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Notes of the Week

OPINION in the country is very definitely in favour of the beginning which the new Government has made. From the opening of Parliament it has been confronted by problems of the first magnitude, and so far not one false step has been made. The restoration of confidence, both at home and abroad, is already remarkable, and we do not doubt that it will soon reflect itself in better economic and commercial conditions. As for Ireland, the Government did what it was pledged to do; and quietly, in the fog of a November afternoon, the epoch-making Bill that converts Ireland into a separate State was passed as a matter of routine without any outward sign of the revolution that was being accomplished.

PIOUS HOPES

The Prime Minister confined himself to an almost formal motion in favour of the Bill. While he expressed the hopes that everyone must cherish for the success of the Free State Government in its difficult task, there was no optimism in his utterance, and the debate was a gloomy one, as it might well be, considering the mess which this Bill is designed to clear up. The Law Officers of the Crown have assured us that the Constitution falls within the four corners of the Treaty; and there is therefore nothing more to be said; except to express the hope that they are right. There is, indeed, more hope than certainty in the whole hazardous experiment. Mr. Cosgrave evidently means business, and deserves all the support he can get. In the meanwhile the interests of Ulster will require most careful watching.

THE EXECUTIONS IN GREECE

Added to the shock with which the public learned of the summary execution on Tuesday morning of five Greek ex-Ministers, and of an ex-Commander-in-Chief,

was a feeling of considerable astonishment that the British Government had taken the strong step of protesting beforehand against these executions, and, when the protest proved unavailing, of ordering the withdrawal of the British Minister from Athens. It appeared at first to many people that, however horrible such an act might be, it was a matter for the Greeks themselves, and did not justify outside interference. Further reflection and information, however, have probably convinced the majority of people that the action of our Government was fully justified. Whether these unfortunate Ministers during their visit to London actually received encouragement and promises of support from the late Government is a matter of doubt; we do not pretend to know. We think it by no means unlikely, having regard to the known actions of Mr. Lloyd George concerning Grecian affairs. But quite apart from that consideration, the Government was probably right in firmly protesting against a revolutionary act which went far beyond the standards of civilized communities.

A FALSE ANALOGY

The analogy, put forward by many people, of the situation which would be created by a protest, let us say, from the Italian Ambassador on the execution of Erskine Childers, is not a true one. The relation of the great Western Powers to countries like Greece, whose existence as a Power in Europe is almost dependent on them, is different from the relations of those Powers as between themselves. Our intercourse with countries like Greece and Turkey depends on the maintenance of certain civilized standards, the recognition of which is of benefit to all. There are abundant precedents for the Government's action, which should not be without its useful reactions on our settlement with the Turks by convincing them that, if we have sometimes appeared to interfere unduly with the Near-Eastern pastimes of massacre and atrocity, we are at least impartial in our interference.

IMPOSSIBLE TERMS

We should be glad to think that the meeting of the Allied Prime Ministers here in London next week, which we understand has been arranged, will result in the formulation of a plan for the practical co-operation of the Three Allies with respect to reparations; but the signs are not exactly auspicious. This meeting comes about under a quite definite and sinister pressure, for behind it stands the threat of the occupation of the Rhineland and the Ruhr by France in the event of her being dissatisfied with its outcome. Should this threat become fact, the prospect of European reconstruction may be regarded as indefinitely postponed. Dr. Cuno, the new German Chancellor, has stated that his attitude on reparations is the same as that expressed in the Note sent by his predecessor, Dr. Wirth, two or three weeks ago to the Commission. Germany asks for a moratorium for three years or more. Apparently the only way in which France will consent to this is by the cancellation of the Allied Debts and the flotation of a large "international loan"—which means in effect that Britain, besides getting nothing, will have to find the great bulk of the money with which to pay German reparations to France! It is simply preposterous.

SLOW PROGRESS AT LAUSANNE

Progress is so slow at Lausanne that it is not surprising that rumours of a deadlock circulate. Nothing, so far, appears to be really settled. Apart from the postponement of the consideration of the difficult questions connected with the Arab lands, the feature of the week there has not been so much the "butting in" of Mr. Child, the American observer, with his demand for the Open Door in Turkey, as the appearance on the scene of the Russian Bolshevik delegates, and the consequent stiffening of the attitude of the Kemalists. The three Allied representatives have agreed to refuse full participation in the conference to the Russians, but as it is evident that the influence of the latter on all matters under discussion will be powerfully exerted on Ismet Pasha and Angora, it is idle, we fear, to look for the prompt settlement that is so highly desirable. The hopeful thing is that the Three Allies continue to present a solid front.

THE PRIME MINISTER AND THE UNEMPLOYED

There never was any truth in the rumour, current in the middle of the week, that the Prime Minister intended after all to receive a deputation from the unemployed. We have already expressed in these columns our reasons against this interview. Mr. Bonar Law has stated his views both in speech and in writing—views with which we are in complete agreement. But it is always easier to advise than to act on advice. It would have been easier to receive the unemployed than to refuse. The refusal laid the Prime Minister open to the sneer that he was lacking in sympathy with deserving and unfortunate people. That he must have foreseen. But we can conceive no defence of a policy which first refuses and then grants. It puts a premium on importunity; it deprives concession of all grace; and it recalls some of the worst features of the recent regime. The first-fruits of Mr. Law's firmness are already apparent, and these unfortunate men are beginning to return home—not with rosy promises, but with the assurance that real work is to be found.

THE WASHINGTON FIASCO

We are glad to have a clear official statement respecting the situation *vis-à-vis* the Washington Naval Disarmament Treaty, even though there is as little comfort in it as we anticipated would be the case. It is better to know the worst. Frankly, the worst is a pretty bad worst. Fourteen capital ships of the Navy have been scrapped or rendered incapable, despite the fact that until the treaty was ratified by all the parties to it—Britain, America, Japan, France and Italy—none of the Powers concerned was bound to scrap or render incapable any of its ships. Neither France nor Italy has ratified the treaty, and according to all accounts France has no intention of doing so. America has ratified the treaty, but she has acted precisely as if she had not. Most of the above facts were stated in the House on Wednesday by Commander Mansell, speaking on behalf of the Government. He explained the prodigious destruction of our battleships as giving a lead to the other Powers! Was there ever, we wonder, such a lead given in the history of the world? To put it bluntly, was there ever such fatuity? We are aware, of course, that the present Government is not responsible, but can the same be said of the Admiralty, which remains substantially unchanged? Well, no more ships are to be scrapped, and that is something.

OUR DEBT TO THE U.S.

If the Lloyd George Government had remained in office Sir Robert Horne, as Chancellor of the Exchequer, would probably by this time have arranged at Washington for the funding of the British War Debt to the United States. It is now announced that Mr. Stanley Baldwin, Sir Robert's successor, will leave towards the end of this month for America for this purpose. Meanwhile two payments amounting together

to a hundred million dollars, or about £22,000,000, have been made on account. It is now made perfectly clear to the world that Britain will pay her debts, whatever France may do about hers. But another reparations crisis is impending, rumours are again current of France's intention to occupy the Ruhr, and European currencies are as unstable as ever. In these circumstances it would not be surprising if Mr. Baldwin had to postpone his American visit.

DYARCHY IN INDIA

Sir William Vincent's personal popularity in India was deserved, and his burly figure and genial face will be missed at Delhi and Simla, but it is not as a political tactician that the retiring Home Member of the Government of India will be recalled. The chief monument to his inability to reconcile the judgments of a shrewd mind with the promptings of a spasmodic liberalism is now before Parliament, in the papers relating to the Indian States (Protection Against Disaffection) Act, which the Legislative Assembly declined to consider and the Viceroy had then to "certify" and pass through the Council of State. The Act is undoubtedly needed to protect ruling Indian Princes against scurrilous native journals published in India outside their jurisdiction. Sir William Vincent, however, was first, as member of the Committee on the general Press Act, satisfied that no special protection for Indian Princes was necessary; was then, as Home Member, and as sponsor of the Bill, of opinion that such protection should be given; and, lastly, was a sharp critic in public debate of the official colleague who was trying to show the necessity for the measure! No man capable of holding in rapid succession that a Bill is superfluous, that it is necessary, and that though necessary it must not be zealously advocated, can hope to deal with an obstructive legislature. Such inconsistencies, however, point not to folly in the person guilty of them, but to the impossibility of an Indian situation in which a head grey with official experience of the country urges its owner one way and a heart won by Mr. Montagu urges him in the opposite direction. Here we may see the true dyarchy of the new constitution.

THE CALIPHATE

The Central Indian Caliphate Committee's manifesto should not persuade the British public into believing that Indian Mohammedans generally accept the position created by Angora, and that, except out of chivalry towards a refugee, we may tolerate vulgar Labourite jocosity in Parliament about a dole to the ex-Sultan with a shilling for each wife. We have excellent reason for saying that Mohammedan opinion in the Empire is still divided, and for expecting it so to continue for some time. It was the capital argument of Indian Mohammedans against the Peace Treaty with Turkey that the religious and what we may call the social foreign policy of the Caliph required him to be fully armed with temporal power; and it is impossible that men with such a conception of the Caliph's functions and necessary equipment should instantly acquiesce in the results of Angora's action. Whether it would be wise for Indian Mohammedans to accept the new situation or not is no business of ours. The point is, simply, that differences exist, and a recognition of them and of the danger of appearing to take sides must govern British policy.

A CHANCE FOR AUSTRIA

Among the subjects mentioned in the Speech from the Throne last week was Austria and the assistance to be given with a view to setting her on her feet again. This assistance takes the form of a loan of upwards of twenty millions sterling, of which Britain will provide one-fifth, and it will be administered according to the scheme drawn up by the League of Nations two months ago. Among other safeguards, the scheme called for the appointment of a Controller by the League. This provision was opposed by the Socialist

Party in Austria on the ground that it struck at the independence of their country. In the National Assembly, however, Dr. Seipel, the Chancellor, has succeeded, despite the Socialists, in obtaining the requisite legislation to give effect to the scheme, and there is now a fair prospect of the recovery of Austria. Her rehabilitation is not only necessary for her own salvation, but is an essential feature of any large plan for the reconstruction of Central Europe.

ESTHONIA AND A BALTIC PORT

News of great importance respecting Russia and the Baltic was published on Tuesday in the *Times* in a dispatch from its Riga correspondent, but the message was so short that it has probably passed quite unnoticed. It stated that Esthonia had leased Baltic Port to the Soviet Government. This place, which is about forty miles from Reval, is connected by railway with Petrograd, and its harbour is open most of the winter. One of Russia's "windows" is thus reopened. The terms on which the lease has been granted are not given, but the news, as it stands, is significant as showing that the policy of Esthonia is to work as harmoniously as possible with the Soviets, even apparently at some sacrifice. Since the establishment of Esthonia and her sister-republic, Latvia (which includes the fine ports of Riga and Libau), as independent States, the fear has always hung over them that the Bolsheviks might crush them out of existence in order to regain possession of the former Baltic littoral of Russia, and they have therefore given them every facility for making use of their railways and ports. But the lease of Baltic Port marks a new stage.

LABRADOR

For many years a controversy has continued between Canada and Newfoundland respecting their Labrador frontier. It is admitted that Labrador, a long, wild, and deeply-indented coast-land, belongs to Newfoundland. But there has been some doubt just how far inland their jurisdiction extends. The Newfoundland Government maintains that it stretches from the Atlantic to the watershed, on the other side of which it recognizes the rights of the Province of Quebec, which, however, disputes this claim and would put the boundary much nearer the sea. The question is important, for besides its great wealth in fisheries, this area has vast potential riches in enormous spruce forests and abundance of water-power to turn the spruce into pulp and paper. Happily the controversy has never been bitter, and a friendly action on the part of the two Governments has referred the matter to the Privy Council for early decision.

CAMBRIDGE AND LA VIE PARISIENNE

Youth should always be made to feel that there is something worth living on for, and that experience is not exhausted at twenty-one. Sooner or later every undergraduate will sigh, *le chair est triste, hélas, et tous les livres sont lus*, or whatever vers libre equivalent there may now be for Mallarmé's and the general human lament. Let it be later rather than sooner, we urge; and we therefore acclaim the resolve of Cambridge that *La Vie Parisienne* be not taken in by the Union. So shall cloistered youth be given the illusion that the extra-mural world holds boundless possibilities of naughty adventure and cheerfully live on to explore them with some such journalistic guide. *Si jeunesse savait*—if we may lapse into one of the platitudes really not uncommon in the language of wit and gallantry. If youth but knew that on a day it will become unamusing to watch the indiscreetly flirted wings of even that butterfly, and that the world is crammed with people free to read the *Vie Parisienne* but habitually neglecting to do so, it would give up the struggle. Once more we command Cambridge's care to provide untasted pleasure for the comparative middle-age of her youth.

HELP FOR AGRICULTURE

With great pleasure we note that Sir Robert Sanders, the Minister of Agriculture, has lost no time in giving effect to what seemed to us the main point in a speech he made to the farmers some three weeks ago. He said then that a very profitable field for inquiry is how it comes about that the price of his produce to the farmer is so little above what it was before the war, while the cost to the consumer is nearly double. In the House on Monday he stated that he proposes to form a Departmental Committee to investigate the methods and costs of selling and distributing agricultural, horticultural and dairy produce, and to consider how the disparity between the price secured by the producer and that paid by the consumer may be diminished. The great thing is to get the matter dealt with thoroughly, yet as quickly as is possible, for we are quite sure that in it lies a large part of the solution of the serious difficulties with which the whole agricultural industry is now beset and borne down almost to despair.

THE WAR OFFICE AND M'GRIGOR'S

A principal has no legal responsibility for an agent's default within the scope of that agency, even though the principal may have grossly neglected inquiry into the agent's solvency. As for moral responsibility, it exists, but may arbitrarily be limited by the principal, after the agent's collapse, to any fraction of the sum due from the agent. Such are the extraordinary principles stammered out by the War Office with regard to its obligations in the M'Grigor failure. It proposes continuing the Army agent system, through firms incomparably sounder, it is true, and with depositors at length aware that they have the option of banking elsewhere. Does it not strike the War Office that if the option be generally utilized, whatever advantages there may be in the agency system will disappear, and that if it be not much used the *de facto* position of the agent in relation to the War Office will obscure the position *de jure*? We find much to criticize in all this, but our main protest is against the easy assumption that by making partial reparation the War Office stands to that extent absolved, like a private person acting similarly at his own cost, when, in fact, the compensation comes out of the nation's purse, not out of the pockets of the erring War Office officials. It is not only to the M'Grigor victims, but to the taxpayer, that the War Office owes amends.

MRS. ALICE MEYNELL

Mrs. Meynell, whose death occurred on Monday, was a poetess of real distinction. By the small bulk of her work, and by its lack of range in kind, she must be classed with the minor poets, but among them her place may prove to be a high one. Very few women have written with such restraint and purity of language as did Alice Meynell in her best lyrics, but the austerity of her method hardly ever resulted in coldness of effect; indeed, the fervour (often religious, and inspired by the rites and tenets of the Roman Catholic faith) which she frequently succeeded in expressing without the slightest overstraining of language, is one of the most remarkable features of her achievement. The greater part of her poetry was written either in her youth or in her last years. Much of her latest work showed an increasing intricacy of thought, but even when she was obscure she retained her purity of vocabulary, and as a poet her position seems secure. On her prose—she wrote several books of essays—the verdict must be a less certain one, for many of her essays seem to lack the essential qualities of prose (there is no space here for a closer analysis), and to express little that could not have been said better in poetry. There is one more service, which she rendered to letters, that must be mentioned—the help and friendship which she gave to a greater poet than herself, Francis Thompson.

UNEMPLOYMENT AND EMPIRE MIGRATION

MR. BONAR LAW is nothing if not practical, and he thoroughly understands that the terribly acute question of unemployment in this country can be solved, not by theories, however fine they may sound, but only in some practical way or ways. Doles do little except demoralize, and the right of the workless to maintenance by the State, advanced by the Socialists, is in essence merely an extension of the same degrading system. Like everybody else who has considered the matter from the common-sense point of view, the Prime Minister sees that what is wanted is useful work; but, honest as ever, he confesses that it is not easy to provide it. On Tuesday in the House he said that the "difficulty was to get useful work" for those now unemployed. Yet it is evident that he is making a very considerable effort to do so. While most properly, as it seems to us, persisting in his refusal to give an interview to the leaders of the workless who have marched into London, he has shown his genuine sympathy with the unemployed in seeking to obtain relief for them by promoting and furthering useful, productive work such as railway development, for which not a few excellent plans had to be hung up by reason of the war and, later, because of the general depression. The necessary funds will no doubt be obtained from the public through the usual channels, but the business will be immensely forwarded by some kind of Government guarantee, as was recently the case with respect to the Underground Railway. This means, as in that instance, that the money will be got at a comparatively low rate. It also means that there will be no increase in taxation; on the contrary, the burden imposed by the doles will be substantially lightened. All this is very good. It will unquestionably go some way—we hope a fairly long way—to solve the problem of unemployment, but it is quite certain not to go all the way. The plain truth is that there are too many people in this country; as things are, there is not enough work to go round, and this is likely to continue to be the case so long as this over-population remains.

Part, probably a very great part, of the solution of the unemployment problem is to be found, we firmly believe, in transferring, so far as may be, the surplus of the population of the United Kingdom to other areas of the Empire where population is required above everything. This process of developing the Empire by the transfusion of fresh blood from the Mother Country to the Dominions and the Colonies went on indeed in a large and natural way before the war. Up to 1914 about 300,000 persons, mostly young, capable, and adventurous, annually left these shores for Canada, Australia, New Zealand, South Africa, and other lands of the Empire. But the war brought emigration to a full stop for five years. This is the same as saying that during that period the population of the United Kingdom was swollen by one and a half millions who in normal times would have gone overseas, but on the other hand, as the times were not normal, its population was diminished by the heavy war losses that amounted to three-quarters of a million. During the last two or three years the outflow has been much below what it was before the war. It is stated on good authority that the result of all this is that there are upwards of a million people more in Britain to-day than there would be if emigration had not been checked, as it was. Surely it needs little intelligence to understand how this over-population bears on the question of unemployment. Add to this the fact that the population goes on increasing, while emigration is far from showing a proportional gain. The remedy here at any rate is obvious. Empire migration, a phrase which happily indicates the great truth that emigrants from Britain are not lost to the Empire when they go to, and settle in, Canada and other areas under the Crown, must be encouraged in every possible way.

The SATURDAY REVIEW has more than once advocated as strongly as it could the development of the Empire as a matter of high policy. In our considered opinion, it is almost if not quite the essential thing to be always kept in view. Apart from the United Kingdom, the Empire contains everything—the words are not too strong—except population. Canada has about three persons to the square mile, Australia two. These and other Empire lands simply clamour for people to go in and possess them. In a fine speech delivered some months ago Mr. Amery, who was mainly responsible for the Empire Settlement Act, pointed out that the British race, instead of spreading itself rapidly and evenly over its vast unpopulated lands, lives, to the number of three-fourths of its white people, huddled together on one-fiftieth of the area suitable for their habitation, while the remaining one-fourth are unable, by reason of the absence of adequate mutual support, to make the most of the bounty offered in such profusion by nature. As a step towards providing that adequate mutual support the Empire Prime Ministers at their conference last year urged the introduction of legislation for promoting migration in co-operation with the Dominions. Next came the Empire Settlement Act which provides funds—amounting to three millions for the year 1923-24 and for fifteen years subsequently—from our Government to meet similar sums, as required, provided by the Dominion Governments. Under the same conditions a smaller sum was provided for 1922-23. We have yet to know, however, to what extent this Act, which makes generous grants to intending settlers, has been taken advantage of by our people; if they are ignorant of the opportunities it puts within their reach, they should be told about them. We wonder whether the Labour Exchanges, which appear to be of so little practical use, could not do some good in this way, and thus help to solve the unemployment problem. Meanwhile we note hopefully the intensive immigration schemes in which Australia and her States are now interesting themselves in a manner that suggests great possibilities. Just as hopeful, and even more immediately striking, is the news, now announced, that Canada, in response to the Empire Settlement Act, is about to begin a fresh campaign to obtain that increase of population which she so urgently requires.

THE OPPOSITION AND ITS FUNCTION

SINCE 1914 there has been no real opposition in Parliament. The youthful electors of the new House of Commons are more familiar with military than with parliamentary warfare. Though during the war parliamentary forms were scrupulously maintained, they gradually tended to become little more than a veil concealing, under the Defence of the Realm Act, government by court-martial, tempered by Trade Unionism and the Press. In the Parliament that has just closed, Mr. Asquith gave the impression of a thinly veiled contempt for the House, which retaliated by showing as frequently as possible that it attached little importance to his utterances. It is possible that long years of high office unfit a man to make a good leader of opposition. In slightly similar circumstances Mr. Gladstone left the task to Lord Hartington. In any case, in the late Parliament, Mr. Asquith was frequently conspicuous by his absence. The same may be said about the Labour members. In the interval that elapsed between the meeting of Parliament and Mr. Asquith's return for Paisley, Sir Donald Maclean gave the only example, in post-war politics, of how an opposition should be led. But he was handicapped by the paucity of his followers and the fact that he had never held office at all. To-day the House of Commons presents the unprecedented spectacle of two ex-Premiers on its benches, neither of whom is the leader of the opposition. At the same time the reduced size of the

Government majority makes it inevitable that the opposition must again play a more important rôle. That rôle falls officially to the Labour Party.

The art of Parliamentary opposition is only a little less difficult than, and almost as important as, that of government itself. Many of the mistakes of the last eight years may be traced to the absence of a strong and enlightened Parliamentary opposition. If there is to be a serious renaissance of this art the principles of Parliamentary opposition must seek expression in a rather less crude form than that taken hitherto by the Labour Party. As it is unusual for one Parliament to repeal the acts of its predecessor, it is customary to allow the opposition a good deal of latitude. It is usual to consult it, as far as possible, as to the order of business, and to treat it as though it were composed of nearly half the House. The opposition has the right to information, and legitimately expects to be allowed to modify legislation in its passage through Parliament. In return the opposition is expected not to be factious or merely obstructive. But if an opposition is to be taken really seriously, it should be capable of forming an alternative government; and it will fall to Mr. Macdonald and his followers to prove to the House and the country that they have the cohesion and sense of responsibility that would equip them for that enterprise. The best example of what we mean was afforded by the leaders of the last Conservative opposition—Mr. Bonar Law and Lord Lansdowne—who, in the difficult and critical days before the declaration of war against Germany, offered all the support of their party to the Prime Minister, and that at a moment when domestic politics had reached a crisis which almost seemed to threaten civil war. Mr. Macdonald is well aware of this, as appeared from his first speech as leader of the opposition, in which he reminded the House of some less happy words used by the Prime Minister on the subject of Ireland six weeks earlier than the incident we have just mentioned. The spectacle of Mr. Macdonald rebuking the Prime Minister's irresponsibility was spoilt by the flow of violent and unreasonable speeches from Labour members which almost immediately followed. The truth is that the Labour Party is more deeply and fundamentally divided than the Liberal Party, and unless Mr. Macdonald can conceal this, or mend it, his task will become increasingly difficult. His party must obtain unity and dignity before it can be really formidable.

But however divided an opposition may be, whether, as to-day, it consists of three or more parties, nothing can absolve it of its fundamental duty—to oppose. That is its *raison d'être*. For that it is fitted by its "position of greater freedom and less responsibility." It is encouraged to speak by its leaders and whips who are not interested to facilitate the punctual dispatch of business by government. It is not compelled to divide its time between the supervision of the Departments and the House of Commons. Yet with all these advantages opposition is not a sphere in which Englishmen excel. The Irish members were very proficient. Among English statesmen who made their reputation in opposition in modern times we can only think of Cobden, Bright, Disraeli, Lord Randolph Churchill and Mr. Lloyd George. The advantages of opposition are more apparent than real. A minister who is no orator can make a respectable enough appearance in the House when he explains the provisions of a bill, and members hang in eager curiosity on his words. The same man is lost in opposition, which requires first-hand information, originality, resource, decision, and real debating power. That is why we have ventured to say that the art of opposition was almost as difficult as that of government. But the Labour Party are very optimistic. They have great hopes of the intellectuals. Meanwhile Mr. Ramsay Macdonald sits in the place made for ever illustrious by Pulteney and Fox.

MRS. ASQUITH CONTINUES

BY FILSON YOUNG

IT is difficult to do justice to Mrs. Asquith, if only because she has chosen to excel in one of the most difficult literary feats that can be attempted: namely, to write an autobiography,* published in her own day, and concerned almost exclusively with the political and family life of which, as the wife of a Prime Minister nine years in office, she was the centre. Being a woman of very definitely strong character, possessed of the dangerous power of saying things that are true enough to be clever, and clever enough to be almost true, it is inevitable that her writing, like her personality, should be as unsympathetic to some as it is attractive to others. But true judgment of such a work is not arrived at by the reader who concerns himself exclusively with the question whether the style and substance of it appeal to his particular taste. What I would recommend any reader to ask himself concerning this book is, not "Do I like it or do I not?" or "Do I think Mrs. Asquith an agreeable and comfortable person or do I not?" but, "What is it that Mrs. Asquith has set out to do, and how far has she succeeded in doing it?" The true answer to these questions is, I think, that she has attempted to present in words a living picture of all the life and turmoil of the fragment of time spanned by this book, as it existed in the centre of political London; and that she has succeeded in a very definite and remarkable way. The book jumps and thrills with life. You forget about literature, you forget about style, you forget (sometimes) about good or bad taste, so carried along are you by the flux and current of life that piles itself up within the covers of the book. To say this is, of course, to say that Mrs. Asquith's is a remarkable achievement.

Her second volume is infinitely more agreeable to me than her first; but I do not presume to say that for that reason it is better. The fact that there were some things stated as fact in both volumes which were afterwards proved not to be fact at all is, in such a book at this, a matter of comparatively small importance. Mistakes of that kind happen easily, and in perfect good faith on the part of the writer. This book should be read by every intelligent person who wishes to know the inner working of the life of his time in a certain narrow but influential part of English society; who wishes to know, moreover, how the country was governed before and during the war, and how, for all I know, it will probably continue to be governed while the alternation of political parties in power continues. I have used the word "narrow" deliberately, because one thing that struck me in reading this book was the essential smallness and narrowness of the life with which it deals. Mrs. Asquith would not have it so. Her impression, which is conveyed and stated many a time in her pages, is that she was the centre of all that was most potent and brilliant in English life; that no flower of intellectual or political genius bloomed unseen by her eagle eye; that, in fact, she was in the position of Monsieur Ricquet's little dog, who wrote "I am the centre of everything, and everything revolves about me." This conviction of hers, let me hasten to say, is what gives the book one of its greatest charms. Although the people of her world have very big names, such as Prime Minister, Lord Chancellor and so forth, the world is really as small and as simple as that presented in one of Jane Austen's novels. Her book is the autobiography of a member of a family living in a small parish in London, and almost exclusively concerned with the doings of a few of the more important people in the parish. That gives the book

* * The Autobiography of Margot Asquith.' Vol. II. Butterworth. 25s. net.

reality. A quality that gives it vitality and interest is what some people would unkindly describe as vanity or egoism, but which I would prefer to define as an extraordinarily dramatic attitude towards life. The vividness with which she realizes the intensity and interest of her own existence in time and space is quite outside the experience of the ordinary person, and therefore likely to be misunderstood. Nothing is commonplace that concerns her, because it is part of that vivid and transitory existence. And when you add to this dramatic quality a certain greatness of heart, a real genius for friendship, and opportunity such as Mrs. Asquith's position afforded her, you have the materials for a tremendously full and active and interesting life. And when that life is set forth in an autobiography, you have the materials for a book that will live probably for centuries, because the interest of it is human and stamps it as true. Peering at it here and now, we may see faults, misrepresentations, distortions; but the reader of a century hence who fails to see these, and is conscious only of a vivid and current vitality, will form a truer estimate.

II

When I say that this narrative reveals Mrs. Asquith as possessed of a dramatic sense, and when I add that a sense of humour is not strongly apparent in it, I have named positive and negative qualities which, when brought into conjunction in a written narrative, are apt to cause occasional disaster. Let me quote two passages, one descriptive of the death of King Edward :

I lay awake with the lights turned on, sleepless, stunned, and cold.

At midnight there was a knock at my door. Mr. Lindsay walked in, and, stopping at the foot of the bed, said:

"His Majesty passed away at 11.45."

"So the King is dead!" I said out loud, and burst into tears.

I slept from 2 till 5 a.m. and then wrote my diary. I sent letters to the Queen and Lord Knollys.

After the Privy Council the next morning, Sir Ernest Cassel came to see me and we cried together on the sofa.

Now to people who remember the late Sir Ernest Cassel and who lived at all in London society during the period referred to, this final picture and climax may appear, without intention on the part of the author, as subject for laughter. But even if you have paid it that tribute, the passage deserves some further attention. Anyone who could write such a passage in her diary and in exactly such a way must be possessed of an almost exaggerated dramatic sense. Why Mr. Lindsay should walk into Mrs. Asquith's bedroom and arouse her from an apparently much-needed rest, to give her a sad piece of news which might well have waited until the morning, it is difficult to say. And did Mrs. Asquith really say out loud, "So the King is dead"? It is the kind of thing which unskilful amateurs write in books, but which very few people say in real life, even when waked up suddenly in the middle of the night. At any rate it is either what Mrs. Asquith put down the following morning in her diary, or what she has paraphrased from that diary for the purpose of this book; it does not much matter which. The intention to portray herself in a dramatic light is the same, and it is characteristic that in the next line to that describing her crying on the sofa with Sir Ernest Cassel she continues: "Dined that night at Mrs. George West's and met Winston Churchill, the Crewes and the Harcourts." It is dramatic that kings should die, that one should be waked up at midnight to hear of their death, that one should weep on the sofa with their friends, and also that one should go out to a dinner party the same night. It is all life—not life as the farm labourer, or the small shopkeeper, or the governess or the merchant, or the ordinary mortal knows it; but as lived by the wife of a Liberal Prime Minister of England in the year 1910.

Mrs. Asquith, for all her clarity of intellect, has a very tender heart, and the tears recorded in her book are many and impart to it, not (as one might expect) a

false or sentimental quality, but one of reality. I have spoken of the tide of life that flows between the covers; and its current is constantly added to and accelerated by dozens of little freshets of tears which flow in from various sides, and add to the swing and volume of what interests us. But I cannot help regretting a betrayal of the dramatic sense in the passage wherein Mrs. Asquith refers to her reception of the news of Raymond Asquith's death. "Henry opened the door and we stood facing each other. He saw my thin wet face, and while . . ." etc., etc. Now a woman who at such a moment can refer to the thinness as well as the wetness of her face is not free from self-consciousness. Her attention was not exclusively upon the dead stepson or the stricken father, but also upon herself and what she looked like. This self-consciousness is, I think, the chief defect in the narrative, and brings it, in places, perilously near to falsity; but I do not say that even in this passage the effect is one of falseness. It is true to life, if not to art.

III

As in her former volume, Mrs. Asquith does not deny her readers knowledge of the many tributes she received from famous men; and the reader is in every case the gainer by her generosity in this respect. In the first book the tributes were chiefly to her beauty and charm. In this book, as is becoming when the subject of it is in the very heart of affairs of State, the tributes are to her sagacity, discernment and loyalty. The word loyalty is indeed the key to the whole Asquith position, socially and politically. The family themselves formed a clan, and in office or out of office were driven forth by the Chieftainness, rather than led by the Chieftain, to do battle upon all neighbouring clans, political and social. Sometimes a raid or foray would be made on a young man with intellectual or artistic promise of distinction who still strangely lurked in the opposite camp. If he could be annexed, well and good; he became one of the constellation of stars, one of whom the Chieftainness would afterwards write: "He was far and away the cleverest man in England at so-and-so." If he could not be annexed, but remained unforgivably content with the stupidity of his own party or friends, he simply did not exist, so far as the Asquith world was concerned. This spirit of clannishness is a delightful thing, an admirable thing, and it helps to make Mrs. Asquith's book enchanting, even to those who have always remained outside the clan. In the great social years before the war, when London political society was divided into two camps, of which Londonderry House and 10, Downing Street were the headquarters, it was amusing to meet members of this witty family on occasional neutral ground. It was like the fraternizing of soldiers on outpost duty, or those sympathetic messages which the more humane among the inhabitants of the opposing trenches in the war could not always be prevented from exchanging. Mr. Asquith's fine loyalties are done full justice to, as are the many other qualities which we all admire in him, and which I hope will never die out of the tradition of government in this country.

I have no space to quote any of the admirable passages with which this nervous and vital narrative is studded. Mrs. Asquith's letter to her son's schoolmaster, which is too long to print here, should be published separately and sent to every preparatory school in England; and when she writes of friendship, and of her friends, she never fails to be illuminating:

We had men of every temperament and every persuasion in our Government: orators, windbags, funks and fighters, Jews, Celts and Nonconformists. I have never understood why any one should be proud of having either Jewish or Celtic blood in their veins. I have had, and still have, devoted friends among the Jews, but have often been painfully reminded of the saying, "A Jew is round your neck, at your feet, but never by your side."

Unless, one may add, he is weeping with you on the sofa.

THE GOVERNOR'S CLOCK

By D. S. MACCOLL

AT ten of a June morning in 1768, through the gate of St. Lazare, two squadrons of the de Beaufremont regiment rode into Avignon and at their head Jean Louis Roger, Lieutenant-General the Marquis de Rochechouart. He had come to take over the city from Pope Clement XIII, to evict the Jesuits in refuge there, and to confiscate their properties.

Avignon was hardened to such transfers. Twice before she had been annexed by the Crown, twice rendered back; a placable and even enthusiastic protocol had been established for the exchange, and its last formality was now in hand. The troops drew up in the crowded Place; the new Governor, escorted by the Consuls and conducted by the Vice-Legate, entered the Papal Palace, read the royal letters, and summoned the representative of His Holiness to quit. Mgr. Vincentini replied that he had no arms but spiritual for his defence, invoked their terrors against the oppressors of his sovereign, and bade the archivist of the legation to set forth the constraint to which he bowed. All this with exquisite courtesy on either side, as between great gentlemen. The Legate departed, and at the North Gate took carriage for Nice.

Then was brought a litter covered with red velvet. Upon it a gold-tasselled cushion supported with decency the scutcheon of his Holiness that had adorned the Porte Majeure. The Marquis bent with respectful dignity, in a gesture so noble and accompanied by so loyal and gracious a regard that general applause broke forth, with cries of *Vive Rochechouart*!

The tact that had won so favourable a reception was reinforced by other gifts and graces. Bearer of one of the great names of France, he was known to be furious in swordsmanship, sagacious in council, in act unshakeable; but no less renowned for perfect urbanity, frank and cordial approach, generosity of sentiment. And if he conciliated men by those softer virtues, still more did he charm women by a caressing eye, a cajoling speech, an impetuosity of attack. No laggard in love, the warrior mounted, it was said, to the assault before the ladders were up. He adored women, and adored them all.

The reign of this Phœnix began with Te Deums, cannon booming, bonfires, farandoles, fountains running wine till the *Chasse-Ribauds* rang, and thereafter fireworks, "recommandés," it is true, "sous peine d'amende." But none grudged him his crackers, unless the Jesuits, to whom the new order cost 702,936 livres, 4 sols, 9 deniers.

A crescendo of popularity was the reward of this strict, but amiable, open-handed and gallant man. He brought comedians from Paris to the theatre. He bade the city to nautical jousts upon the Rhone; himself took up the oars, and disguised his fifty-two summers beneath an agile elegance of movement and serene joviality of discourse. The climax of such feasts was that of His Majesty. Louis XIV had sent to the city his portrait in a golden, diamond-studded casket; the Consuls prayed his successor to do them the like honour. It was not the habit of Louis XV to make such gifts to his subjects: there were no diamonds, but he did send the copy of a Van Loo in a handsome frame. It was received with dances and hung with tributes from the local Muse, and the Marquis was now the idol of the Avignonnais as he had already become, in the odd French idiom, the "whooping-cough" of the Avignonnaises. His wife had a share in their devotion: Gaspard Melle, prize-winner in the aquatic sports, addressed her as ornament, admiration, felicity, and flame of the town's life, and turning to the Marquis, proceeded:

I, earthworm that I am, cinders and dust and pure nothing, have received from your noble hand a silver cup . . . Would I were the most famous theologian, most perfect poet, most eloquent historian, most learned mathematician, would I were Rollin himself, author of the 'Treatise on Studies' . . .

From that high lyrical pitch the tale soars into legend. The varied activities of the governor threatened him with exhaustion, and a painful malady supervened. From a wise woman of the place came a prescription that discomforts and strains credibility. "He who dies by woman can by woman live. He must bathe in the milk of nursing mothers." And we are to believe that five hundred of them, uncalled, assembled, that the Marquis had his bath, and for the time recovered. Not for very long, poor darling: two years later the troops of a more accommodating Pope were admitted, with the accustomed courtesies; the royal blazon in its turn was lowered and saluted, and the Marquis tore himself from the plaudits and embraces of the people. Two years later still, Marshal of France and Hostage of the Christm for Louis Seize, he was dead. In Notre Dame des Doms of Avignon a solemn funeral office was recited: Mgr. Durini himself, not satisfied with publishing two odes, an epigraph, and the poem called *Endecasyllabus*, pinned to the catafalque an inscription in extended and sonorous Latin. *Sint nostra*, it concluded, *aeterno pectora pro tumulo*.

The royal occupation, lasting close upon six years, had cost the city 209,379 écus, 7 sols, 7 deniers, and grateful remembrance in those breasts was not to prove *aere perennius*. The Marquis had carried away with him a more lasting memorial in bronze. In 1770, after much searching of municipal spirits, there had been a movement to present to him some token of regard. Funds were perilously low: to the heavy charges of the garrison had been added the maintenance and refitting of a regiment, home from Corsica in brigand-like condition: yet M. des Achards de la Beaume, first consul, carried through his project. Twelve thousand livres were voted for the confection of an artistic clock "whose pendulum would symbolize the beating of the city's heart, and whose hand would point no hour unmarked by benefactions!" A figure of Avignon was to crown a warrior with fleurdelysé olive-wreathed caduceus in his hand, and the base was to be flanked by Rhone and Durance, one majestic, the other hardy and impetuous. A. J. Aubert, the Avignon jeweller in Paris, was given the commission, and on December 29, in a flood of oratory ampler than the two rivers, the presentation was made.

Oblivion had dusted down over the origin of this monument, but it had stood near twenty public years upon a mantelpiece at Hertford House*, when the disquisition of the learned Baron de Vissac in the 'Memoirs of the Academy of Vaucluse' came into my hands, accounting for the arms of Rochechouart and Avignon upon the clock. The Marquis is not there, perhaps from shortness of funds, or because room for the clock-face had to be stolen. The clock adds to the story the names of its makers. The works are No. 614 of Delunésy's production, the enamel of its face Coteau's, the sculpture by Boizot fils, its chiselling and gilding Gouthière's. It is the single piece signed and dated by this last, and a masterpiece of his virtuosity in gilding *mate* and *brunie* over surfaces varying from the glitter of the urns and streams to rich crusts of texture. Boizot, fresh from the school of Rome, modelled a graceful, dissolute clock-design of rocks and flowers and eagles, the nymphs Avignon and Durance and Father Rhone. Unlike Gouthière, who went under, he survived the Revolution to worship new divinities. In place of *Nymphe éprouvant avec surprise le danger des traits de l'Amour* (1773) Year Two of the Republic found him exhibiting *Un nègre et une négresse, biscuit*, inscribed, *Moi égale à toi, moi libre aussi*; Democracy had washed over the Ancien Régime with its figures like our hero, and the bath had not been of milk.

* Galley XIX, No. 22. I owe my information to the kindness of M. Auguste Palun of Avignon.

IN THE PIT

By JAMES AGATE

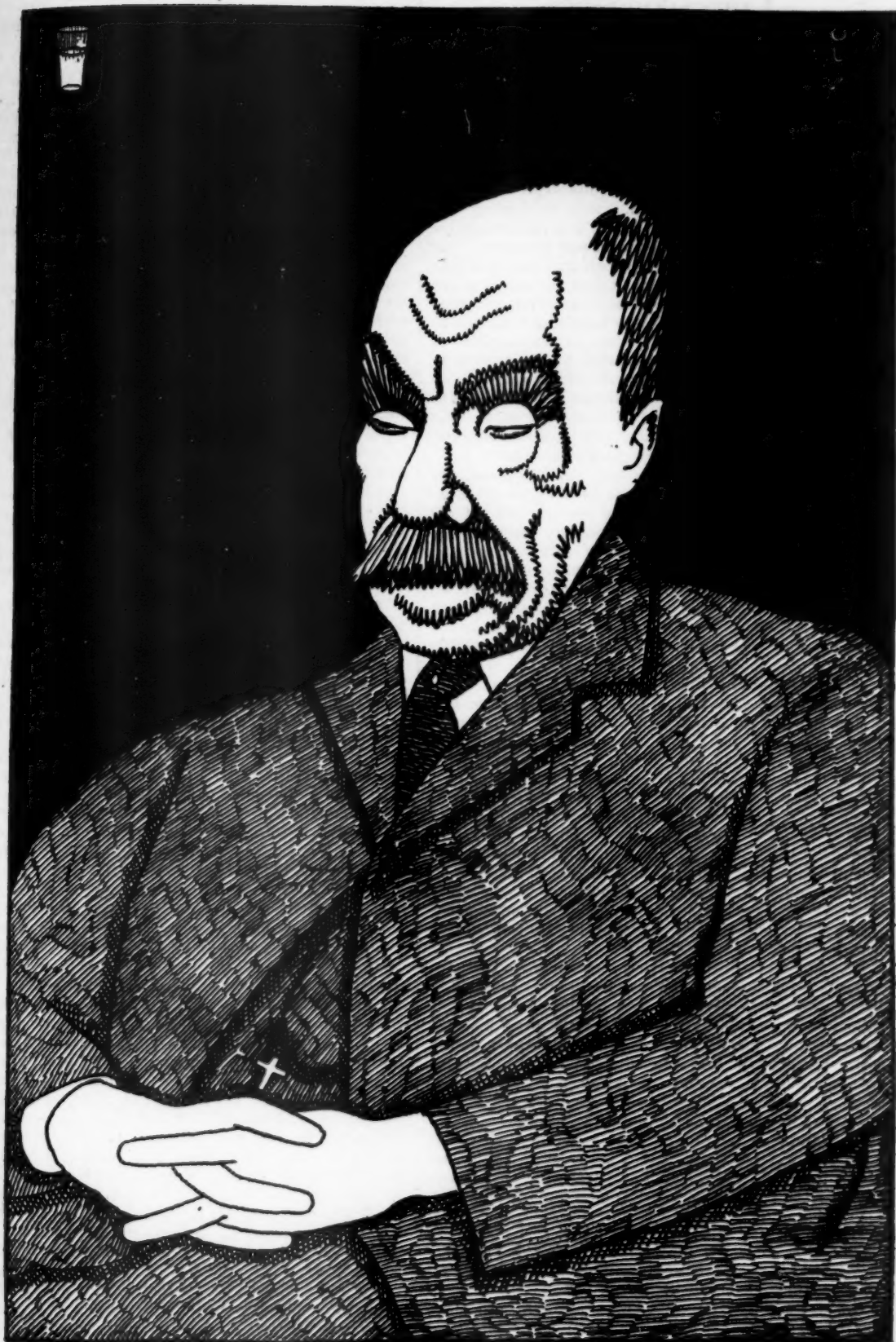
THE LAUGHING LADY' is an enchanting comedy. I found manifold delight in it, standing at the back of the pit at the Globe Theatre in uncomfortable proximity to an apparatus for over-heating. It was the fault of the skipping hills above Windermere that I forgot about Mr. Sutro's first night. I had played wretched golf. My eye, scorning the diminutive, dimpled globe resting on the tee, would wander to the many-coloured waters spread out beneath. Obedient to higher rule my head would lift itself to the everlasting hills. In short, I could not keep my eye on the ball. But neither could I keep my eye on the London theatre, and this first night slipped away unattended by me. The management was all forbearance and courtesy, but regretted that it had not a vacant seat for my first afternoon in town. Where there's a will there's a three-shilling way, and that sum I cheerfully disbursed for the privilege of being the last person to squeeze into the pit.

One has often descanted vaguely upon the corporate entity of theatre audiences. I know for a certainty that those of us who stood upon each others' toes that afternoon were collectively one—one in our efforts to get away from the over-enthusiastic radiator and behind someone shorter than one's self, in offering each other a share of the hired opera-glasses, in discussing in the intervals how the play would or should end. I imagine that few of us knew what upsetting a dinner-table meant except in the literal sense, or could measure the exact depth of Mrs. Playgate's perturbation on learning that her husband (Mr. Herbert Ross) had acceded to the proposal of that afternoon's *divorcée* that she should join them at dinner. For we, in the pit, at our grossest live that we may eat; Mrs. Playgate (Miss Henrietta Watson) lives that she may dine other people smartly, an existence not only pointless but perilous—life on the edge of a precipice, where a single slip means social extinction. Mr. Playgate's *gaffe* was, indeed, enormous. For the other guests included the multi-millionaire, Sir Harrison Peters, K.B.E., the viperine Cynthia Dell, the great Daniel Farr, K.C., who a few hours earlier had put Lady Marjorie so mercilessly "through" it and left her "without a shred," and Mrs. Farr, his helpmeet. Playgate, indeed, had gone over the edge. Mrs. Playgate stuck her heels in earth and belayed the rope round the butler, whom she bade lay another place and hand Lady Marjorie this note: "My dear Marjorie; Mr. Farr is dining here to-night. Caroline." And then the guests began to arrive. First the millionaire (Mr. Julian Royce), very spruce and dapper. Then Cynthia Dell. Here let me break off to declare that Miss Edith Evans is the most brilliant and accomplished of English actresses. She may not have Miss Thorndike's power, but she has compensating pathos, a scarifying amount of brains and an unrivalled comic instinct. Her Cleopatra was a Lely of exquisite distinction; her Cynthia is a Hogarthian grimace at the social butterfly. She is, oh so radiantly common! Her dress of clamorous iridescence no more contains her impudent, firm flesh than the gold-coloured pupa contains the emergent moth. Cynthia resembles the female of the Purple Emperor in that, in alimentation, she prefers the vitiated. This piece of mockery is like a child's "transfer" gaudily applied to the margin of a Lely engraving; it is magnificent. I shall return to Miss Evans later on. Next enters Daniel Farr, K.C. (Mr. Godfrey Tearle), glum as Othello when the poison begins to work, and Mrs. Farr (Miss Violet Vanbrugh) in sober black. Finally, undeterred, Lady Marjorie (Miss Marie Löhr) enters, in a confection positively bridal. Madame is not served until after such interval as allows the scapegrace to make explanation of the misunderstandings which have culminated in divorce. Her ladyship had merely wished to teach the neglectful Sir Hector Colladine, Bart., D.S.O., a lesson. The Himalayas naturally making a

man jealous, Sir Hector believed the worst when the gossips wrote to say that some little whipper-snapper had been surprised at Lady Marjorie's in his pyjamas. ("Only in her sitting-room," says honest Mr. Playgate. "Darling," gurgles Cynthia, "I love you for that!") We know, of course, that Lady Marjorie is innocent, or she would not wear the lineaments of Miss Marie Löhr. We learn, further, that she would have let the suit go undefended, but for the child who, she finds, is dear to her. A few tears are here allowed to course down Marjorie's innocent nose. Though the recital has not varied one tittle from the tale told in the box, the K.C. now as implicitly believes its truth as, a few hours earlier, he explicitly denied it. Mrs. Playgate's party is saved; counsel and victim get on together like a house on fire. As they troop into dinner somebody says: "Oh, Marjorie, as for that little matter of social ostracism"—in these exalted circles people are not merely cut—"you may be thankful you are not plain Mrs. Smith of Peckham." At these surely harmless words a dumpy little woman in front of me gave a palpable start.

I would not have missed a word of the sequel. I would not have missed the millionaire's offer to Lady Marjorie of a flat, a motor-car, and £10,000. I would not, for anything, have missed the dumpy little woman's audible gulp at the mention of the round sum. Nor the divorcing, yet doting husband, who returns from his Mount Everest expedition just in time to kick the millionaire out with that expedition's thickest boot. Nor the zest with which, in favour of the lady, the K.C. proposes to abandon wife, children and career. Nor the unction with which he denounces as a despicable hound the poor millionaire who isn't going to abandon anybody. Nor Mrs. Farr's sensible proposal that Lady Marjorie should have her husband for a time and return him as little damaged as possible. Nor Lady Marjorie's outraged airs, nor yet the K.C.'s virtuous graces. I repeat, I wouldn't have missed a word of it. To be back in a London pit watching these funny little creatures plash about on the surface of life and reveal nothing of its depths, was better fun than playing bad golf at Windermere.

It was only when, at long last, Sir Hector clasped Lady Marjorie to his public-school bosom, and the curtain fell on the beatific vision, that I realized how tired I was of standing, of the indefatigable radiator, of dumpy Mrs. Smith from Peckham. There was nothing "in" Lady Marjorie, and Miss Löhr played her with rippling ease. I liked Miss Henrietta Watson all the better for her failure to suggest the absurd hostess. How could she suggest her? There is enough common-sense in this actress's little finger to flay all the Mrs. Playgates in London. Miss Vanbrugh's quiet dignity did not conceal from me that poor Farr was in for the very devil of a time when his wife should get him home. Mr. Tearle's personality was surely a trifle too romantic for such mundanities as morning-coats, telephones and modern chit-chat. What this fine actor really needs is a toga and lashings of blank verse. He put into the part of the K.C. a quality and degree of intensity that would suffice for Ober-Ammergau, or the less flippant of our Repertory theatres. To return to Miss Evans. Capturing the finer appreciation equally with the grosser laughter, she seemed to me to take her colleagues in the tips of her intelligent fingers and drop them one by one into the well of the orchestra. Marjorie she needed not to trouble about—that young lady never existed and never will exist. Mrs. Farr almost trembled into life, but was soon still again. Serious discussion of her proposal would have made a serious play, and Mr. Sutro was after more frivolous game. So he and Miss Evans between them drew Cynthia, an authentic, present-day portrait. The actress was adorable. I humbly suggest to the management either that they should rid themselves of this too triumphant lady or print her name on the posters in letters at least as large as those assigned to her colleagues. The present practice is not only discourteous; it is nonsensical.



DRAMATIS PERSONÆ. No. 23

MR. EDWIN SCRYMGEOUR, M.P.

Correspondence

THE LEADER OF THE NEW RISORGIMENTO

(FROM OUR ITALIAN CORRESPONDENT)

Rome, November 27

WHEN a man suddenly appears on the stage of international politics, the great movement of interest roused by the universal curiosity, causes many legends to be born. This is not altogether a bad thing, because it keeps round this individuality a veil of mystery which has its charm and grandeur. But time re-establishes truth, and the real man slowly begins to be known. For this reason it may be useful to try to fight the calumnies and falsehoods which are daily written about Mussolini. These falsehoods depend on the fact that the writers of them are as yet incapable of connecting the man with his present situation, or with the future that may evolve from it. They are, in fact, crystallized in the past, and still depict Mussolini as the dangerous agitator and rebel that he once was; as if any great man, before taming events, had not been obliged to put himself in conflict with his time.

But we do not judge Cromwell and Napoleon by what they were before they gained power, or if we do so, it is only to admire them the more. And if the names of Cromwell and of Napoleon may seem too historically great to use in connexion with a man who has only lately come to the fore, the name of Cromwell has already been pronounced, almost unconsciously, by English papers when referring to Mussolini's first speech in Parliament, and the name of Napoleon by the French, who saw his shadow behind Mussolini's words.

Mussolini, indeed, like these leaders of men, has a full conception of power. Nothing is now left in him of the rebel or of the agitator; all this has been consumed in the fire of his victory, and there remains a man who, by sheer force of will, is reconciling to the supreme authority of the State the power of every possible strength—the strength of religion, of discipline, of national pride, and the strength of respect for tradition. This is the man that we must now consider, and under this light his insistence that Curzon and Poincaré should meet him first at Territet, before the Conference at Lausanne, will not appear as impertinent bravado, but as he meant it to be—a symbolical re-conquering by Italy of her right place amongst her Allies, and in world politics.

That the statesman has burst out, complete and perfect, from the chrysalis of the agitator, was revealed in the famous days of the march on Rome (as it was called), because then he understood the peril that the enthusiasm of three hundred thousand armed young men represented, and immediately he used all his energy in dominating them. Indeed, a revolution that could have ended in bloodshed was transferred into a greater patriotic event of general pacification.

Was not this a proof of that sense of reality and justice that characterizes great statesmen? Lenin and Trotsky, to whom Mussolini has contemptuously been compared in one or two English papers, used their followers for party revenge and party dictatorship, while Mussolini, with Latin logic, did his best, at once, to identify his party with the nation, to make his party be absorbed by the nation, giving in this way the widest possible base for his future politics.

Whatever it may be, his policy has thus already a great breadth, and it will be interesting to see how it will graft itself on to the body of international problems. If it will also act, in this more difficult field, as a clarifying and invigorating influence, as it has done for internal Italian affairs, then Mussolini will have shown himself to be, to those who still may doubt him because of his past, the first great statesman come out from the younger generation of fighters in the Great War.

MUSIC FOR MOLIERE

WITH A DIGRESSION UPON TUNEFULNESS

By DYNELEY HUSSEY

IT is always pleasant to be able to praise without qualification a man whose genius one has always respected, yet whose attitude towards life and artistic methods is usually repellent. But Dr. Strauss has a way of surprising us. We think that he is old-fashioned, and he suddenly turns round and beats the left wing of the moderns at their own game—and ten years in advance. We put him down for unpleasant for laying too much stress, like the novelist in fashion, on the nastiness of human life, and he produces music which is pure in every sense and witty in the best. I thoroughly enjoyed the Suite from 'Le Bourgeois Gentilhomme,' which was played at the last Philharmonic concert. Strauss has used for it a small orchestra—just to show that he could do it—and has thereby freed himself from the temptation to thicken up his score until it should seethe like boiling glue. This music, incidental to Molière's comedy, is light in texture and recaptures something of the jollity of the eighteenth-century composers. It laughs just for the sake of laughing; and it relies on genuine musical effects, not on mere tricks and the funny sounds which can be extracted from the instruments. It shows also the scholarship, which has made Strauss one of the best conductors of Mozart, and yet avoids the pedantry that would have cost it its success. The composer has used his knowledge to make his music most appropriate to the matter in hand.

M. Szymanofsky's suite composed for another of Molière's plays, which was performed earlier in the month, is a very different matter. It comes under the heading of what may be called "Toy-shop music." Its effects are gained almost entirely by the use of freakish noises, and it raises cheap laughs in the manner of the music-hall orchestra's accompaniment to a comedian's knockabout fooling. Every ingenious device is exploited in this thin, but brilliant score. Yet, taken for what it is, the 'Mandragore' Suite is often entertaining, and the use made of an air from 'Trovatore' was really witty. But the distance which lies between these two composers is to be measured by their respective treatment of tunes from Rameau and Lully. M. Szymanofsky merely distorted Rameau's pretty minuet in a way which would have made its author stop his ears. Strauss, on the other hand, developed Lully's melody to its logical conclusion in a true contrapuntal style which must have commanded the respect, if not the approval, of that periwigged courtier. It is the distance which lies between trickery and music.

But Dr. Strauss is too fond of quoting, especially from his own previous *obiter dicta*. There is an obvious drawback to musical quotation (though the composer's egotism might perhaps decline to admit the impeachment) in that it relies for success upon recognition by the audience. The joke, like some of Max Beerbohm's, is delightful if you see it—indeed, doubly delightful, because you can pat yourself on the back for seeing it. But, apart from this, quotation has in this Suite inevitably led the composer into his besetting sins, so that the last movement, which is taken from the music played during M. Jourdain's dinner-party, proved the least satisfactory. It lacks the graciousness of the preceding movements, and recalls in *petto* the blatantries and perversities of some of Strauss's earlier works. Compared with this, the character-study of the pompous Jourdain, which forms the Overture, and the courtly music for Dorante and Dorimène, are on a different level of musical expression.

In his Symphonic Poem, 'Tintagel,' which was played at the same concert, Mr. Arnold Bax also resorts to quotation. Or, rather, he transforms one of his themes into a semblance of that down-rushing chromatic phrase in 'Tristan and Isolde.' It is a feeble device to associate the tragedy of those lovers

with Tintagel; but it is not unworthy of the general calibre of the work. Mr. Bax is very fortunate in his publishers. That they should give him a one-man concert is what an after-dinner speaker would call "a signal landmark in the history of British music." In addition his name is appearing weekly in the concert programmes. I have tried my best to admire his work, but have failed to find in it those qualities which make for greatness, or which would even justify the special favour in which he is held at the moment. Unfortunately I was prevented from going to Messrs. Murdoch's concert and therefore missed hearing the Concerto for Viola and Orchestra, which is reputed to be his best work. But I do not perceive in 'November Woods,' 'The Garden of Fand,' or 'Tintagel,' anything more than a great skilfulness. The themes of the last-named poem are too weak for the construction of a big work, and the whole remains in the memory as a series of noisy climaxes piled up Pelion-like, by the titanic vigour of Mr. Coates upon an imaginary Ossa.

Placed beside this, and played by Casals, Lalo's Violoncello Concerto sounded very genuine, if not very deep. I remembered being bored by it at a previous hearing and was regretting that it had been chosen for performance until Casals began to play. He has a way of making any music interesting, and Lalo's invention is quite sufficient to provide the performer with material for exploitation. The work is full of melody, and, if we set aside prejudices, that is half the battle. Not long ago I heard Tchaikovsky's 'Sleeping Princess' music after a Saint-Saëns Concerto, and the contrast between the manufactured themes of the one composer and the torrential fertility of the other sent up in my estimation the depreciated stock of Tchaikovsky.

The making of tunes seems to be one of the lost arts. Holst knows its secret, and Vaughan Williams has sometimes lighted upon it. It is on this side that Strauss is weakest. His own themes have the look of having been turned out of one mould, which was fair enough when it was new, but which has long been worn out with much usage. It is perhaps because the 'Bourgeois Gentilhomme' Suite is mainly a *pastiche* of classical composers and is partly based on tunes borrowed from their works, that it proved so much pleasanter to bear than the stodgy philosophy of 'Also Sprach Zarathustra.' The recent performance of this work moved me not at all, except to an intellectual admiration of its musical achievement. So in the Molière Suite, when the composer falls back upon his own invention, the level of interest immediately drops. We begin to wonder whether we have not slipped back into 'The Legend of Joseph' or 'Ein Heldenleben,' and only keep our orientation by reason of the smallness of the orchestra.

THE TURF

London, November 28

FOG-BOUND London was an excellent excuse to give Warwick Races a miss, and I was not slow to avail myself of it, for, in addition to a very modest programme, the racecourse is one of the trap-piest in England, especially when the fields rule big. The luck of the draw on the short courses and jockeyship over the long distances will often give some strange results and make a handicapper appear foolish; this was so in the case of East Tor, when he nearly conceded 13 lbs. in the Kenilworth Stakes to Kilvemnon, who a few weeks before had proved himself to be much the same horse as Sailor Son. Now, the last, over the same distance of ground in the Finale Handicap at Lingfield, was only set to receive 3 lbs. from East Tor; so that sporting prophets, and, I am afraid, the public, forgetting the kind of trial ground, flocked to the support of East Tor with his 10 lbs. the best of the weights—only to see him beaten by the very horse (Sailor Son) of whom he looked to have the beating. So much for the "book" unless properly interpreted.

Last week I questioned the advisability of a handicapper taking notice of the form of an apprentice-ridden horse (Sierra Leone), when allotting him a weight in a Nursery, and in the Edgehill Handicap of seven furlongs; the same thing occurred again for Noir (Black Jester-Vespera), who, having been ridden by a boy in all his races of five furlongs, was for some reason allotted 7 stone 2 lbs.—not far from bottom weight. On this occasion, ridden by the very capable Smirke, he started favourite and won in a canter from Sierra Leone, second in spite of a 10 lbs. penalty. The value of the form was shown when Sierra Leone went on to win a Mile Nursery at Manchester on Saturday.

A sensational Press might suggest that these two horses had been "readied" for the back-end on account of their light weights. In my opinion the handicapper was not deceived, but very unjustifiably deceived himself. This subject brings one back to the Press controversy on the necessity of turf reform. The situation is very fairly summed up by the racing correspondent of the *Times* in his article of the 13th instant: in this he suggests that both parties to the controversy go too far—the one contending that the present state of the Turf is appalling and that the slackness of the Stewards calls for stipendiaries; and the other denying any especial wrong-doing and seeing no necessity for alterations in the present machinery. When dealing with the subject it is necessary to remember the great interest shown by the public in racing during the last few years. Nearly every weekly and daily paper has its racing expert, and I think the claims of a very large stay-at-home public have to be recognized equally with those of owners and breeders—who as a body are content with the present state of affairs and dislike the idea of "Stipes." The reformers are chiefly those who write for an audience who like highly-flavoured articles and do not go to the races. Most of these hard-working pressmen depend largely for their facts, when summing up a race (both before and after it has been run), on second-hand information, which may often be more or less correct in fact, but not in detail, which makes a lot of difference. They also firmly believe that some jockeys bet—and not always on their own mounts; so the retrogression of a hot favourite in the market and its subsequent defeat need no further explanation from their point of view. They cannot understand why the local stewards, whom they regard for the most part as figure-heads and far removed from the inner workings of the day's racing and betting, do not take action, ignorant of the fact that this may have been done privately and with a satisfactory result. With the idea of better protecting their readers from these abuses, these pressmen demand the appointment of paid Stewards, who they imagine will be more in touch with the happenings of the betting ring and the race. I can quite appreciate their point of view, but at the same time I am of opinion that increased public confidence in Turf administration can be brought about by other and by better means.

Everybody knows the difficulties of the modern Master of Foxhounds in keeping his hunt popular with all classes of society in his country. The late Lord Ludlow solved the difficulty most successfully by appointing a "Master's Committee" composed of farmers, who were more closely in touch with certain questions and people than those of his General Committee. In the same way, I think that the work of the local stewards of a race meeting could be made far more comprehensive and outwardly satisfactory if they invited the co-operation of the handicapper and one or two "active" owners of racehorses with entries at the meetings. (By "active" I mean owners who do not leave everything to their trainer, but who take an intelligent interest in the running of their own horses and consequently are well up in the running of others.) This invitation to act would bring in a number of owners and would, I think, be taken up by most, if

only from a sense of duty. Their wider and more intimate knowledge of the daily talk of the weighing-room and of the regular racegoer would be of infinite value.

With regard to last season's racing, I am very strongly of the opinion that the laxities and wrongdoings, as suggested by a sensational Press, could in nearly every instance be satisfactorily explained away, and I think that I was in a better position to form an opinion than most critics. From a fairly long and intimate acquaintance with most trainers and jockeys, I have a very high idea of their honesty of purpose and endeavour.

My own especial suggestion of reform would be that the Stewards of the Jockey Club should reconsider the rule about jockeys betting. Drastic as the penalties are, this rule has been, and probably always will be, broken; personally, I should be glad to see jockeys allowed to bet on their own mounts, but always and only through the stable for which they are riding. Such a concession would, I think, make it easier to enforce the important part of the rule and would help do away with a lot of harmful and irresponsible talk, as hard to prove as it is to refute. "L. G."

A Woman's Causerie

A NATION OF SHOPKEEPERS

IS there, perhaps, some truth in the French taunt that the "English are a nation of shopkeepers"? For it is certainly strange to see with what apparent delight women of leisure are flocking into the business of shopkeeping. That it must answer to some spiritual need we are certain, for it is obvious that the gains from their shops cannot be enough to pay for half the expenses of their ordinary way of living. Mendel could, no doubt, have explained various tendencies that are not the outcome of the plain fact—"needs must when the devil drives."

There is, I find, a certain amount of impatience expressed against the many women who have opened shops in nearly every part of London. As much, however, could be said for them as against them. Those who have started shopkeeping because they find life dull, or because they miss the activities of war-time, have usually money to lose, and as it doubtless goes into the purses of poorer and no less deserving people, no great harm is done even when, at last, their shops are shut and they find another way of filling in the hours between luncheon and tea. Long before the moment of the crash they have got tired of accounts, tired, in fact, of their toy which, like all toys, is seldom in working order. It is then that, collected around them, we find bored workers, bored customers, and bored assistants, these last smoking cigarettes whilst trying to bear up against the dullness of waiting-about work. When at last the owner has decided that it is a foolish and difficult game to try to get her friends to pay their bills, a great deal of money has changed pockets. Fortunately, however, many of the empty pockets are easily refilled.

There is another kind of woman, who takes to shopkeeping as she might have taken to any of the professions, and makes a success of it, as she would have done of anything she chose to undertake. She is born with the gift of knowing what other people want, and knows, also, how to get it or to make it for them. Sensible people, she realizes, are persuaded that the best work is seldom that of amateurs, so she is trained, or has such talent that it almost takes the place of training. This woman is more likely to be able to make her customers respect her enough to pay their bills. But a woman like this would do well at anything, and even when she has not had enough technical knowledge to get work in the big shops, though in place of technical knowledge she uses what is as good—her imagination, she is so entirely capable, punctual, and businesslike, that in the end she is certain of success.

Amateur women shopkeepers can be roughly divided into two kinds: those who have lost money and must work to educate their children, or to live, and those who, after having run through all the stock thrills and shocks of love and ambition, still seek further excitement. That the regular dressmakers, especially women who are starting the uphill work of getting together customers, dislike both classes of their amateur rivals, no one will deny. They know that an unfair amount of touting is done for them by their friends and that there is no London luncheon party where someone does not, charmingly, beg her fellow guests to "help Mrs. X. to sell her pyjamas for parlourmaids," or to be certain to go and see Lady's O.'s "left-off garments of those called to a warmer climate." A certain amount of work must, of course, find its way into these hands, but if they are strong enough to command orders, they are worthy of being numbered with the great army of hard workers who may have been born to the counter. For no mere amateur can ever compete, except at a loss, for any considerable time, with shops run on truly business lines.

The interesting part of the phenomenon is the effect that the amateur shopkeeper herself has on the psychology of the girls who work for her. When the girls are conscious of a real need behind their work, the dresses they make are better finished off and more carefully sewn. There is no class of women, apart from actresses, so easily influenced by the surrounding atmosphere. These girls have, indeed, something of the nature of creative artists and they are inclined to be careless of their stitches, and to leave much of the draping to pins, when the proprietor of the shop where they work spends her time in dancing and amusement. They are unsettled, their work has no value behind the mere pulling of threads, and they are distracted from the seriousness of labour.

There are no secrets from them; they know where their head lunches or dances, and who has helped her to choose the Paris models, and too often they set up as an ideal for their own life this manner of living. But if the woman for whom they work trudges home through rain, tired and cold, to look after her children, they know that too, for there are no more emotionally sympathetic human beings than English women of the working classes, and only those who have known something of them can tell with what altruistic unselfishness they try to help others in difficulty or in trouble.

And, perhaps, the greatest good that these amateur shopkeepers experience is that they are sometimes forced into close relationship with women to whom before they had been strangers. It is unlikely that this relationship will not awaken in them a doubt of their own right to a perfectly unruffled existence.

Yoi

Verse

IN THE PIT

THE curtain rose. On either side
My neighbours craned their necks to see
The dusky villain in his pride,
The heroine's simplicity.

Can villainy escape defeat?—

The hero kissed his lady's hand.
And on the left I heard "How sweet";
And on the right "How simply grand."

O unknown neighbour, could I know
The passions that tempestuous rage
At times within your heart; how slow,
How dull the drama on the stage!

ALEXANDER GRAY

Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression. Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications. Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

A RELIC OF NELSON

To the Editor of the SATURDAY REVIEW

SIR,—In his very interesting article on 'A Relic of Nelson in the Wallace Collection,' Mr. D. S. MacColl leaves us in doubt regarding the sale by Sir William Hamilton of Madame Le Brun's painting of Emma Hart. He states that Madame Le Brun complained that Sir William made a hard bargain with her for the 'Bacchante Couchée,' selling it afterwards at a greatly increased price, and later he tells us that Nelson "spoke of buying the Le Brun, and actually gave £300 for Romney's 'St. Cecilia,' and adds: "It was perhaps a knowledge of this that induced Sir William to commission the copy two years later and to fix upon it as a legacy to Nelson."

This conveys the impression that the picture was sold outside the Hamilton circle, and that Sir William commissioned the enamel copy with the idea of bequeathing it to Nelson as compensation for the loss of the original painting. There can be little doubt that Sir William sold the picture to Nelson; that the enamel was for himself; and it was only when on his deathbed that he decided to give it to Nelson.

The painting certainly became the property of Nelson, and was in his possession in 1802.

Among the items of interest relating to Merton and Wimbledon in my small collection, is a letter written by Sir William Hamilton to Henry Bone, requesting him to make a copy of the Le Brun picture, and stating that although Lord Nelson would consent to the removal of the picture, he would feel reluctance in parting with it, even for a brief period. The letter is written from Merton, and is dated July 20, 1802.

If it would interest Mr. MacColl either to have a copy of the letter, or to scan the original, I shall be pleased to meet his wishes.

I am, etc.,
WILMER H. CAY

Wimbledon

TAX-GATHERING BY BOMBS

To the Editor of the SATURDAY REVIEW

SIR,—I am astonished that so little indignation has been caused in the country—or, at all events, has found public expression—by the disclosures recently made concerning the collection of taxes in Iraq by bombing aeroplanes.

Let me be quite candid on this matter, and admit at once that there is much cant and hypocrisy in the attitude which professes horror at the very mention of ruthlessness (often necessary) when applied to the government of dependent peoples. That is the old Radical sentimentality that has a good word for every country but its own. But when all due allowance has been made for the exigencies of the situation in Iraq, I cannot find justification for this shameful practice. Besides, there are other considerations than those of humanity—considerations of cost and of the expediency of being in occupation of the country at all. If we can only gather the taxes by imposing a system of "frightfulness," is our continued occupation of the country worth while?

Do you remember, Sir, years ago, when the Great War was being waged, the outcry of horror and disgust that was raised at the bombing of defenceless women and children in London by German aeroplanes? People called the pilots of those machines "Huns"—a name that may or may not have been deserved. But that was a long time ago: and Baghdad is a far cry from London, and imaginations are limited. Yet I can imagine that the job which the Royal Air Force is called upon to undertake in Iraq today, in the name of a "mandate," is a little more than merely distasteful to its traditional sporting spirit.

I am, etc.,
EX-R.A.F. CAPTAIN

Bournemouth

PERSONAL GOVERNMENT AND THE UNEMPLOYED

To the Editor of the SATURDAY REVIEW

SIR,—I notice to-day (Tuesday, November 28), in the Press, a statement that Sir Montagu Barlow desires the Prime Minister to receive a deputation of the unemployed, and this statement is followed by the hint that under this circumstance, Mr. Bonar Law is likely to relent in his attitude. I do not think that there is much fear of this, for Mr. Bonar Law's quiet courage is everywhere acknowledged and admired; but I tremble a little lest there should be some basis of fact in the announcement. For I can conceive no more disastrous beginning to the new Premiership than a change of mind on this matter at the eleventh hour. Mr. Bonar Law, though he has been widely criticized for his firm refusal to receive the unemployed delegation, has undoubtedly won much new support by his courage. All those who are heartily sick and tired—and they are very

many—of the systematic usurpation of the constitutional duties of ministers by the Premier which characterized the term of office of his predecessor in office, have welcomed with unfeigned relief the firm refusal of Mr. Bonar Law, from the very first, to follow in these wanton footsteps. It is the finest thing he has yet done. To undo it at this stage, for whatever reason, would weaken his position far more than if he had never done it at all. It would also be a precedent for further unconstitutional occurrences of the same kind. And—as you ably point out in a Note of the Week—it can do no good, for the Prime Minister has no more and no less to offer than the Minister of Labour has.

I am, etc.,
T. COATES

Richmond

SHAKEN CREEDS

To the Editor of the SATURDAY REVIEW

SIR,—With reference to Mr. Clarence May's letter in your last issue about my book, 'Shaken Creeds,' may I point out that in that book I very distinctly state that no assumption is made about the impossibility of miracles, and that the question to be decided is whether the evidence brought forward in support of the particular miracle in question is convincing or unconvincing. What Mr. May exactly means by the phrase: "Lines that would be approved by modern science" I cannot tell; for science *per se* is not concerned with approval or disapproval, but with the study of phenomena and the deductions to be drawn from observed phenomena. The modernist does not ask whether it is possible for this event to have occurred, but whether there is any good reason for believing that it actually did occur.

Of your reviewer's criticisms I have no complaint to make, as it appears that we differ only in our opinions as to the urgency of the matter, and as to the terms in which one should refer to men who habitually use expressions which they themselves confess to be not altogether accurate. I hoped that I had made clear my sympathy with those who found themselves in a situation of extreme difficulty.

I am, etc.,
JOCELYN RHYS

To the Editor of the SATURDAY REVIEW

SIR,—Mr. May says that I missed the point which, according to him, is that the mode of Christ's birth is essential to Christian doctrine. Of course, if it is so essential, *cadit quæstio*. I tried to defend the honesty of some clergy who see in the clause an assertion of the true humanity of Christ, but consider that the particular mode of the Birth is no more essential than the date of the Passion is to the doctrine of the Atonement. This may be a bad argument on their part but, if stated frankly by them, is not a dishonest one.

I am, etc.,
YOUR REVIEWER

THE FAMILY DOCTOR

To the Editor of the SATURDAY REVIEW

SIR,—As a doctor who has been out of technically medical practice for over a dozen years, and who, like himself, is in the middle fifties of his age, I have read with enjoyment—and, I trust, edification—the article in your issue of October 7th, entitled, 'Thoughts about Doctors, by A Patient.' A finer and more convincing plea for sticking to the family doctor I have seldom read. Your correspondent is like "The Men of Athens"; but I, for one, don't blame him for this: doctors, like lawyers, are enabled to keep the home fires burning largely by the vicarious athletics of clients and patients who keep bumming around the professional lions.

I have often wondered what Cicero really meant by his dictum: "Medici toto corpore curando, minimæ etiam parti medentur." The true construction seems obvious, and strictly in conformity with the teaching of modern science. But still I wonder: the medical friends of Cicero were Greek practitioners; most of them, I fear, quite as plausible quacks as are modern Greek politicians; and the regional references of your correspondent to the great toe and the little finger, etc.—why has he omitted the eye-lashes and the finger-nails?—tend to stereotype my wonder.

Medicine is not, and does not profess to be an exact science, like mathematics and chemistry. Your correspondent, with perfect fairness, admits this:—A good doctor resembles very closely a competent skipper; the difference being that the skipper handles a ship, while the doctor handles a patient. Most text-books treating of medicine, are justly entitled 'The Science and Art of Medicine.' The science means the things known, it covers

the field of verified references, and it corresponds to the department of navigation in the sphere of the accomplished sailor-man. But besides being an accurate navigator, it behoves the accomplished sailor-man to be an expert in the art of seamanship. Seamanship is an art, not a science: storms and currents are largely unknown quantities; sometimes they have to be encountered with sail, sometimes with steam; and the old artist often rides out the storm by lying to, while the young one runs before it and gets pooped. *Mutatis mutandis*, for the art of seamanship, read the art of medicine. The family doctor is liable to know his patient, just as the skipper is to know his craft: 'tis time enough to go bumbling about the Admiralty when the skipper has suggested that course. Neither of two artists is necessarily condemned, because each records on his canvas a different interpretation of the same sitter's features. The same indulgence should surely be extended to practitioners of the art of medicine. "The man who is his own doctor has a fool for his patient"; the same proverb is applied to the client who is his own lawyer; it is very doubtful if the proverb had for its author a member of either profession; but it speaks for itself. There are at least as many divergencies among the physicians of the soul as there are among those of the body, despite the fact that the former enjoy the pull, which the latter lack, of having been in receipt of revelation for over nineteen centuries; so it seems but just that the physician should be as much entitled to take a case to avizandum as is the lawyer. I freely appreciate the fact that your correspondent is as just as he is philosophical; I admire his philosophy under trying circumstances: "the toad and the harrow" is a case in point.

I am, etc.,
M. CAMERON BLAIR

West Central Sudan

THE RIGHT TO DIE

To the Editor of the SATURDAY REVIEW

SIR,—Is it the moral right or the legal that is being debated? Strictly, the latter is not debatable, because non-existent; but ought we to have it? At any rate, we should know which we are discussing. To the moral question it would be presumptuous to hope to contribute much of value. But one may observe that the public opinion of centuries has regarded suicide as wrong. Independent thought may often justly despise a contemporary public opinion; for often it changes as completely as, though more gradually, at times, than a Coalition policy. But it may be rather self-opinionated than clear-visioned to oppose the public opinion of the ages. Again, Mr. Harrison's argument that we cannot foresee the consequences surely has force as precluding a dogmatic verdict; and Mr. G. Porter's rejoinder has only relative validity. For instance, we know that if we drink too much champagne, we shall become intoxicated; but we are absolutely in the dark as to the consequences of suicide.

On the other hand, the view that in this matter the criminal law should mind its own business, like other people, has much to recommend it; and we can maintain it without impugning the wisdom of past legislation. In olden times, the loss of an individual to the State may have been of more importance than now, when many of us cannot live at all without the dole. At any rate, we superior modern people suffer far too much interference from the law and may fairly investigate the principle on which it rests. Criminal statutes, by-laws, and regulations threaten our every transaction. It is not long since a perfectly harmless gentleman was prosecuted for insulting conduct for "walking behind people at a distance of a couple of feet and peering into a bus." The legislators who made England, and the police of former generations, were guiltless of such banalities. Still, it is possible that even they erred in this matter of suicide. The criminal law should be deterrent: that is a fairly sure test. Who would be deterred from an attempt on his own life because another had failed and been punished? We may venture to assert that no good at all is done by treating the attempted suicide as a criminal. Conversely, what cruel wrong and suffering such treatment may inflict! Here, surely, is a case where we may relieve an over-active police from some responsibility; over-active, we may suggest, rather in matters that should not concern them than with matters that do.

I am, etc.,

London

P. L. S.

ART AND THE FILM

To the Editor of the SATURDAY REVIEW

SIR,—It has never been suggested that ordinary snap-shots are works of art. How is it, then, that moving snap-shots are described as works of art? Some even go so far as to call these latter "the pictures"! A work of art implies interpretation, imagination, and is creative.

Honest pictorial journalism is most entertaining, although it contains no more art than a report of a crime or a football match, but the moment a camera manipulator endeavours to pre-arrange his results he makes a hash of things. He is striving to convert science into art. Apart from the Royal College of Art, this feat has never before been attempted, and even there the secret is, fortunately, almost lost.

Photography, the bane of all artistic endeavour and the ruin of art as a profession, will always be isolated from aesthetic endeavour. Its only use is as an aid to science, and for the reproduction of works of art. The more photographers strive

the more banal they become. It is an amazing fact that the best photographs were the first—those produced by the old wet-plate daguerreotype process. These have never been equalled. There has never been a "picture" which is not absolutely ludicrous from the point of view of dramatic or pictorial art. The film has never risen above the mentality of the office boy: his is the necessary mentality for its production, and he is the chief patron of the finished article. I offer this to the press-boomed mighty geniuses who evolve these monstrosities. But the theatre will not be destroyed. A few film halls will linger after the crash, and will deal with a purely journalistic record of contemporary events. These will be welcome. There is a dictum "get on or get out." My advice to shareholders is "get out," and with all reasonable dispatch. The theatre will recover. Humanity is not so stupid as to support this absurdity which masquerades in the name of art.

I am, etc.,
HUGH BLAKER

Old Isleworth

ASYLUMS

To the Editor of the SATURDAY REVIEW

SIR,—Re your article on Asylums in a recent issue of the SATURDAY REVIEW, there is no doubt that lunacy legislation in this country is more enlightened and less corrupt than that in any other. I have no doubt whatever that if they followed our practice in this matter other countries would become in time less subject to the kind of mental disease which results in Bolshevism and Sinn Feinism.

I am, etc.,
T. FAITH BISHOP

Newcastle, Staffs

"BEAVER"

To the Editor of the SATURDAY REVIEW

SIR,—This is no new thing. I find in Apuleius's "Golden Ass" (Book I., 9): "Amatorem suum, quod in alium temerasset, unlo verbo mutavit in feram castorem."

"She (Meroe) had a lover whom, because he had a passion for another, she turned with a single word into a beaver."

It is not difficult to guess what the single word was.
I am, etc.,
VENATOR

Kensington

VANITY AND PUBLICITY

To the Editor of the SATURDAY REVIEW

SIR,—A week or more ago an improper and very foolish remark was made by a self-styled "Labour" Member in the House of Lords. Every daily newspaper in the country gave prominence to it, and some reported it in capital letters.

It is related that a miscreant in days long past destroyed one of the seven wonders of the world. He gave as his reason that he wished his name to live for ever. Part of his punishment was that his name was never to be mentioned, and to-day it is unknown.

If this treatment could be meted out to advertising Communists, De Valera, the Misses MacSwiney, *et hoc genus omne*, they would cease from troubling and the newspapers would have more space to devote to things that really matter.

I am, etc.,
M. A. M. DILLON

Liverpool

In *Russia To-Day and To-Morrow*, by Paul N. Miliukov (Macmillan, 9s. net), will be found an interesting, if not exactly impartial, account of the Russian Revolution, and a sustained criticism of the Bolshevik aspects of that revolution. M. Miliukov is the once well-known leader of the "Cadets" or Constitutional Democrats in the last Duma, and afterwards a Minister in the Provisional Government set up in March, 1917. His point of view is that Bolshevism is but a phase of the Revolution, which really began in 1904-05, and will go on developing after the Soviet system has come to an end. He will not say "just how, just when, and just where the Bolshevik power will perish," but he is certain it will eventually. Meanwhile he bids us not to be impatient with a great and complicated revolutionary process such as, in other countries, took decades, if not centuries, for its completion.

Realms of Green, by Gerald Bull (Simpkin Marshall, 6s. net). So many people are now writing on the joys of the countryside that we grow particular about the quality of the prose we read. Mr. Bull is observant and has made some pleasant discoveries of things worth seeing. But he has not the art of attractive writing. He overdoes his words, and has not learnt what he should omit. Thus on a sunlit morning, "surely when the sleeping household assembles to fill these vacant chairs, they also will perceive that this day is new and holds promise of greater romance than is generally found in domesticity." Tennyson speaks of "stiles where we stopped to be kind"; Mr. Bull of "the negotiation of the obstacle." This is the style of the sporting Philistine. A striking remark, new to us, is that "Keats could name, on the darkest night, each scented flower anywhere near him."

Reviews

MR. ZANGWILL'S TRILOGY

The Forcing House, or the Cockpit Continued. A Tragi-Comedy in Four Acts. By Israel Zangwill. Heinemann. 7s. 6d. net.

MR. ZANGWILL puts into our mind the opposite conceptions of the art of window-dressing, which may be loosely defined as the extensive and the intensive. The first, by its very exuberance and multiplicity, stresses itself to be no more than a shadow of the incredible substance within. The second achieves a chaster and more difficult triumph. We remember the effect of a single gem set lonely among mirrors in a jeweller's window of the Boulevard de la Madeleine. It was more of a victory than all the Arabian profusion of the Green Vault in Dresden. It is our last intention to accuse Mr. Zangwill of the deliberate intention of window-dressing. It is even his lack of deliberateness that is our complaint. Other men grow tired with time. Him alone time persistently rejuvenates. So it is that 'The Forcing House,' the completion of his political dramatic trilogy which began with 'The Melting Pot,' continued with 'The Cockpit,' and here in fact ends with 'The Melting Pot' once more, is progressively more complex and brilliant than these. It is as if his mental warehouse were so inexhaustibly stocked that his goods perforce tumble glitteringly into his window-space to the confusion of our eyes and his intentions.

We begin with an economy he might most obviously have effected. If his epigrams once lashed us with whips, they now sting us with scorpions. "Was there any need to turn half the churches into cinemas?" asks one of his characters. "I doubled their congregations," is the reply. "Perhaps mankind," realizes the same philosopher, "runs to property as the male chin to hair. Can we breed a beardless sex by the razor?" "Rome was not destroyed in a day," pronounces a ducal remnant of that old Valdanian order (we may call it European) which the Bolshevik stage supplanted. It is the profoundest and curtest criticism Russia has been subjected to. We could bear the uninterrupted sparkle of Mr. Zangwill's epigrams if they had merely the verbal felicity of Wilde. But there is so much depth at the base of their coruscations that we cry "Hold, enough!" only to be hurried to the next line's remorseless brilliance.

A more fundamental economy would still have remained. Here is a study of the political destinies suffered—and suffered actually—by Valdania, the Balkan state to which we were introduced in 'The Cockpit,' and which even there we found to be more European than Europe itself. The first act represents Queen Margherita still seated upon her throne, and Riffoni, the Communist doctrinaire, passionate, almost discarnate, is the menace at the throne's foot. The second act introduces Communism in action. ("Bolshevism" indeed has become an obsession," declares Mr. Zangwill in his preface. "It is one of those words which people put into their mouths to steal away their brains. That is why I have tabooed the word in my play.") The rest of the drama analyses without favour or disfavour the militarization of the body of Socialism which is the creeping paralysis of its spirit. It deals with its compulsory philanderies with Capitalism, with the tides of blood and sea that sweep away its insecure and precipitate fabric, and finally with its catastrophe in stark feudalism, the accession to the throne of a mere adventurer where at least an idealist and a creature of royal blood queued it not long ago. Now to devote himself to the almost epic sweep of such a theme would have been sufficient for most dramatists. The prodigality of Mr. Zangwill must present us in addition with the incidental

drama of Professor Salaret, who has played the part of a Rousseau to the Valdanian revolution. His feet of clay would have provided an admirable study in isolation. Here they ornament Mr. Zangwill's "Corinthian order of architecture" with rococo details. More germane to his theme, but not less distracting, is the love of Riffoni, the president of the Communist State, for Margherita, its dispossessed queen. It would seem ungracious to utter a protest against too much wealth. The truth is, we would not lose a line or a word of it; we would only have it disposed at a pace and in a measure to be apprehended of our slower wits.

There were moments when we regretted Mr. Zangwill's scrupulous equity. He has been careful not to let his own sympathies or antipathies affect in the slightest way the treatment of his characters. He stands above his battle with an almost frightening detachment, so that we sometimes felt that only out of hearty prejudice issues the final revelation of truth. He presents Baron Gripstein, his Jewish financier, caught so equally between opposed shafts of limelight that Gripstein himself almost disappears in our wonder at the geometrical justice of Mr. Zangwill's lighting-effects. But the same impartiality has made him utter through the lips of the Duke D'Azzollo a perfect indictment of the Communist philosophy as perceived through the mind and senses of the disinherited, who are its chief enemy:

Yes, it is Socialism while you won't wait. Not a Paradise of blossoming brotherhood, not a natural growth under God's heaven, but a Socialism ripened prematurely under the heat of compulsion and watered with blood: a Socialism under a sky of glass, unstable, sterile, without spontaneous sap, that can be perpetuated only by ever-renewed compulsion. And forced—good God!—from what seed? Constricting figs in greenhouse pots will precipitate them artificially, but there is high authority for doubting if they can be gathered from thistles. . . . My peasants turned my library into cigarette-papers and my grand piano into a manure-sleigh. Aren't you satisfied with handing politics over to the People—the lowest thought of the greatest number!

Mr. Zangwill leaves us with the speculation whether London will again be put to shame by the enterprise and artistic sanity of New York. Mr. Lee Simonson's theatre has already produced Mr. Shaw's 'Back to Methusaleh,' which our own managers thrust from them shuddering. Must we leave to Mr. Simonson also the performance in its entirety of the most distinguished political dramatic trilogy of our time?

CHRISTOLOGY

Belief in Christ. By Charles Gore, D.D. Murray. 7s. 6d. net.

THE second volume of Bishop Gore's series is perhaps hardly likely to meet with quite such an enthusiastic reception as the first. This is in great measure due to the circumstances of the case. In dealing with Christology, Dr. Gore is travelling over more well-worn ground. It is, indeed, a noteworthy fact that recent theological controversy has been so exclusively occupied with the Christological problem that the still more fundamental differences which directly concern the Divine Nature itself have been almost left in the background. Some liberal theologians, notably Dr. Bethune Baker, have actually gone so far as to assert that for the Christian, Christ, not God, is the centre of his religion, and that his whole belief in God must be determined as the result of critical studies concerning the person and life of Jesus Christ. To Dr. Gore and Baron von Hügel belongs the credit of restoring a truer sense of proportion to the discussion of first principles. Both have insisted that a true view of the person of Christ must presuppose a certain belief and doctrine concerning God, which are relatively independent of the historic Incarnation, though they certainly predispose the mind to accept it. In firmly adopting this line of exposition, Dr. Gore has returned to a more ancient order of thought which in the modern discus-

sion is distinctly fresh. And thus his first volume, in which he raised the fundamental questions of belief in God, had an air almost of novelty and certainly of challenge.

In passing on to deal with Christology, Dr. Gore has lost this advantage. He is more obviously on the defensive. Indeed, this volume, if it stood alone, could hardly claim to be a "reconstruction of belief." The term "reconstruction" implies the use of distinctively modern knowledge and methods of argument to build up again on its intellectual side the essential faith which Christians have always held concerning their Lord. But in fact, Dr. Gore has made almost no positive use of modern thought at all. He has not attempted to suggest what new light modern experience and research can shed upon the ancient dogma of two natures in one person. He has contented himself with showing how the dogma was reached, why the New Testament records justify it, and how unsatisfactory and delusive are the attempts of modernism to get it on one side. But the intellectual problem which is raised by the acceptance of the dogma he has left where it was. He only tells us that the dogma rests on no philosophical or psychological theorizing, but on an essential fact of Christian experience, which the arguments of his previous volume should make it possible for us to accept as coming from God.

To say this is not really to minimize the value of what Dr. Gore has written. It is only to affirm that the second volume must be read in conjunction with the first and that its argument moves within somewhat restricted boundaries. Within these boundaries Dr. Gore makes a very clear and thorough survey of the ground. Assuming the general trustworthiness of the New Testament documents, he shows how a conservative criticism can present them as the coherent record of a unique religious experience which postulates the Christ of the Gospels and Epistles as its source. At the same time he strives to remove the main difficulties which hinder the modern mind from accepting the Christ so portrayed as free from all moral defect and from error in knowledge.

It goes without saying that orthodox Christians will be grateful to Dr. Gore for his work. Orthodoxy has for so long been almost confined to text-books which burden the shelves of theological libraries that in the mind of the general public the case is too often decided against it simply by default. Dr. Gore has studiously avoided both technicality of expression and the appeal to the authority of the Church. He presents a plain, straightforward plea to an open court, and he backs it by a knowledge of the subject which is unsurpassed.

Convinced opponents of orthodoxy, however, will probably not be induced to change their views by this plea. Dr. Gore's intellectual judgments, while expressed with moderation, are not very sympathetic or conciliatory. He sees in black and white, and makes little attempt to find elements of good in the views which he rejects. He is no master of nice discriminations and is almost as far from being subtle as he is from being stupid. Nevertheless, his most unyielding adversary must recognize the fearless sincerity of his thought. Whenever he finds a difficulty, he presses rather than ignores it, and will always confess to an unsolved problem rather than invent a subterfuge. In spite of his defence of a traditional system and in spite of a certain contempt for dialectics, he is in some respects a true disciple of Socrates. He will not suffer himself or us to believe what we like; and he is even less a prophet of smooth things than Dean Inge himself.

A GREAT NATURALIST

A Hind in Richmond Park. By W. H. Hudson.
Dent. 16s. net.

THIS is the last book of the distinguished naturalist whose death last August was deplored by all keen observers of Nature and of English prose. Hudson's love of Nature was intense, and, being dead, he yet

pleads for her. He has left in his will a large sum to be expended on leaflets which will reduce the ignorant cruelty to birds—what he calls "the Caliban in man." The book, which at the end was difficult to make out in the author's hand, is a collection of notes in which he wanders like a mushroom gatherer, attracted hither and thither. It is all the more interesting for being frankly speculative, concerned with instincts and faculties obscure in animals, and more obscure in man. Man is shrouded by his advance from primitive conditions to an unnaturally protected life. But how can man, *homo sapiens*, be compared with animal life? There is a great gulf fixed between them. That is the view of the orthodox thinker, but not of Hudson, who proclaims himself an amateur, though he has always been an acute noticer of life. The professional makes guesses of his own, but derides other people's; and it is well to remember that the amateur in this country has done much in many branches of expert learning. So he is not to be lightly denounced. Here, at any rate, are the views of the greatest field naturalist of his day.

For the ordinary reader this book is full of fascination, not only due to its close observation of animal and human behaviour, but also to its charming glimpses of Hudson's wild life in South America. The Hind in Richmond Park, which listens queerly with one ear applied to the wood, and another to the human disturber, leads to speculations on human ears; the sense of smell; migration in birds; sounds and music; and finally a chapter on human art. The novel point of view is the recognition of the world of life, from semi-humanized creatures like the dog to insects, as our poor brothers, possessing mind-stuff. They sometimes have powers which we have lost, or in view of their size strength far exceeding ours. They show that joy in life which leads to art and music. Insects are claimed as instrumentalists in this way. So far as music and speech are concerned, it is quite possible that both have their origin in the play instinct. Those powers in us which are now obscure or hidden deep down, a deposit from "the dark backward and abyss of time" interest the author most. There is the sense of smell, with its curious developments in some men, though generally it is of little use to-day and so largely atrophied. Many familiar smells we do not realize until we go back to them after a marked change. Lord Roberts smelt a cat in a room, and we read of an abnormal student who smelt human bones in a locked cupboard. This sense of smell may in human creatures as well as animals act as a warning, settle dislike or attraction. Human smells differ, and while we object to the odour of other people, we may be equally noxious to them. Hudson deplores the scanty evidence on the subject. We add to his Oriental notes. A Chinaman liked least in England the horrible smells, having in his own country "natural smells, but not the smell of gas and smoke and coal, which sickens me here." Another Chinaman found nothing so intolerably nasty as the smell of a clean white man, and a third likened it to mutton-fat.

The dog relies on smell; the bird on sight, and vultures use their vision to gather to a feast. But some of the crow family can smell, we are told, even a sick man. The dog, according to Hudson, can see, or perhaps smell, ghosts, and we find a curious support of this notion in Homer 3,000 years ago. Athene appears in the *Odyssey* preternaturally to Odysseus. Telemachus does not see her, but the dogs do. They go scared and whining off to the other side of the yard. The human sneeze is recorded as having alarming effects on other creatures. Its association with a prayer or a salutation is certainly pre-Christian, and Hudson might have found that out from the anthropologists he somewhat cavalierly dismisses, or from Tennyson's reference:

Shall not Love to me,
As in the Latin song I learnt at school,
Sneeze out a full God-bless-you right and left?

The "atmospheric sense" which is mentioned in the notes on the effects of wind should be strong in blind men. One of them told us that, walking in an open space, he always knew when he was near a wall, or a solid mass of building. The migration of birds is treated at some length, two points being that the birds show signs of fear, and that migration is not confined to them, but belongs also to mammals and even frail insects like spiders. As we write, we read of a cyclist in Derbyshire who met a large and orderly migration of rats.

"Not we," says Theocritus, "the pioneers of beauty, who are mortal and see not the morrow"; and who can claim to say the last word on art, which is the evocation of beauty? Hudson regrets the limitations of art to one particular medium, and "the disturbing reflex effect on the mind of a life vocation." He has left us enduring art of his own in his beautiful prose, which holds echoes of the best poetry, but otherwise is all the more effective for its simplicity. The passage from Clough should have been verified. The first line has "impulsion," not "impression," and in another, which obviously will not scan, "to" should be "towards." The book has the happy inconsequence of easy talk, and should certainly have been provided with an index.

MODERN FRANCE

Modern France: A Companion to French Studies. Edited by Arthur Tilley. Cambridge University Press. 35s. net.

THE present volume is hardly the equal of its predecessor, the 'Mediaeval France.' Ranging from 1494 and the entrance of France into European politics, the material suffers from the necessary compression. These University professors, French and English, frustrate their endeavours and abilities by self-imposed limitations. Each in turn must resign any luxury of the point of view, the dynamic quality of enthusiasm; under their self-denying ordinances, they would be impartial, and are altogether too discreet, academical, and colourless. The chapters, indeed, by MM. Sagnac and Lapradelle on 'Economical and Social Life' and 'Law'; by MM. Caron and De la Roncière on the 'Army' and 'Navy'; by Mr. Perrett and the Editor on the 'Finance of the *Ancien Régime*' and 'Education and Learning' arrest because they deal with comparatively unexplored subjects.

But, in the large division given over in this latest volume to 'History,' MM. Hauser, Emile Bourgeois, Aulard and Weill secure their smooth flow of narrative as it were by ignoring all sense of difficulty. The survey is lucid because it is over-simplified. It is as though no hidden fires lurked beneath the tread, and the impassioned strife of principles did not awake at each onward step. And the case is still worse when the arts and sciences present themselves. The "clear picture" designed becomes little more than a chart. To gain right perspective, that which is nearer to us is sacrificed to the background. In effect, the "classics" receive the treatment of a reference-book, while the men and movements of the nineteenth century and after are successively dismissed with their few superficial and safe phrases. We have the perfunctory roll-call, or inventory. All the contributors might make apology for a "breathless survey," as one of them does, in passing. There is no thrill of initiation, no sense inspired that one must read on and on for newer revelation and deeper understanding. All wealth and saliency of idea is cautiously avoided, and generalization about national characteristics is considered "rash."

But how should the course of the French spirit be set forth in any vividness, unless its differential quality be brought into constant prominence? 'Philosophy,' 'Mathematics' and 'Science,' indeed, handled by Mr. A. Robinson and Mr. F. S. Carey,

MM. Rabaud, André Job and Cotton, together with the illustrated chapter on 'Architecture' by Mr. W. H. Ward, fare better because in their cases the pageant is of less extent and need not hurry by so swiftly. The chapter on the 'Stage'—the external conditions of the theatre—by M. Séché, is of interest because it has the stamp of personality and thesis. That on 'Painting, Sculpture and Decorative Art,' by M. Hourticq, may pass; and Mr. Dent, discussing 'Music' in his few pages, can manage to convey a pregnant hint. When not merely pleasurable and frivolous, it is intellectual. "To the French mind music is a thing apart from reason, and therefore incapable of transcending reason; the only possible relation into which the two can enter is that reason should dominate music."

The whole, then, is a Manual, a "Companion" within fixed limits, an introduction. And, so considered, it will have its uses. It does not mislead; the statements are careful; the general outlines are maintained. That is welcome which in any wise may help to fairer acquaintance with a highly-gifted nation, whose qualities are in marked contrast with our own. And with sympathy one notes how these Frenchmen, conscious of their uneasy and chaotic conditions immediately before and since the great ordeal, set their trust in the resiliency of the native spirit.

SOCIAL STUDIES

The Loom of the Law. By J. A. R. Cairns. Hutchinson. 16s. net.

The Betrayal of the Slums. By the Rt. Hon. Christopher Addison. Jenkins. 2s. 6d. net.

Western Races and the World. Edited by F. S. Marvin. Milford. 12s. 6d. net.

The Social Interpretation of History. By Maurice William. Allen and Unwin. 10s. 6d. net.

ALL four of these books will interest the student of social questions. Mr. Cairns draws on his long experience as a Metropolitan Magistrate to make a fascinating book, like Mrs. Browning's description of one of her husband's Pomegranates,

which, if cut deep down the middle,

Shows a heart within blood-tinctured, of a veined humanity.

Many years in an appointment which the ordinary man would expect to produce a pessimist or at least a cynic, have not blinded Mr. Cairns to the soul of goodness in things evil. Though his days are spent in judicious handling of the "sluices through which there passes the moral sewage of modern Babylon," he is still able to conclude that "there is less deliberate conscious wickedness in the world than the virtuous suppose." One who reads between the lines will think that the secret of Mr. Cairns's perennial sympathy with human weakness is a deep religious conviction. The numerous cases which he describes, usually to show how a kindly hand can untie the knot of potential criminality, give a pictorial summary of the admirable work which is quietly done every day in most of our police-courts. The account of the methods of Probation Officers and the general working of the Act of 1907 is highly encouraging. Mr. Cairns's book is a worthy record of a tribunal which he describes as "the area of the romantic and the unexpected."

Dr. Addison deals from another point of view with the same classes as pass under Mr. Cairns's purview. His most striking pages are those which draw a lurid picture of the over-crowded and insanitary dwellings inhabited by those who furnish the raw material of the police-court. His first object, as his title suggests, is to protest against the recent decision to cut down the housing policy for which he was mainly responsible. Unfortunately he does not deal at any length with the economic objections to that policy, but blames the late Government for spending so much money on Mesopotamia whilst they grudged a much smaller sum to housing. We are glad to notice his admission that

one of the lessons to be drawn from the experiences of the last three years is that "unless the country is to be needlessly exploited there must be a more effective check on the high costs of building." The absence of any attempt to set up such a check was one of the chief faults in his policy.

The volume edited by Mr. Marvin contains twelve thoughtful essays, originally delivered as lectures at the fifth summer meeting of the Unity History Schools, which were originated in 1914 under the auspices of the Society of Friends. The connecting thread of these essays is that they all, from different angles, attempt to indicate why the Western races have gone ahead of the rest of the world, and how the social and political relations between the two should be adjusted. The essays of Mr. Edwyn Bevan on 'Greeks and Barbarians' and Mr. H. Stuart Jones on 'The Roman Empire,' are admirably concise sketches of social history. Mr. J. H. Harris and Sir Sydney Olivier, though we do not agree with everything they say, have contributed two suggestive papers on the exploitation of the tropics.

Mr. Maurice William describes himself as "a humble member of the rank and file" of the American Socialist Party. Realizing in 1919 that Marxian Socialism had proved a complete failure when tested as a practical policy in Russia, Mr. William undertook a re-examination of Marxian principles which revealed "that they were neither scientific nor Socialistic." Whilst admiring Marx, he has nothing but scorn for the Marxist (or Marxian) whose leadership means "brutal civil warfare, with the workers drowning in each other's blood." Mr. William's book is an interesting exposition of the views of an independent American Socialist. A number of recent manifestos, chiefly by Lenin and Trotsky, are printed in a useful appendix.

A POEM OF THE FELS

Krindlesyke. By Wilfrid Gibson. Macmillan. 6s. net.

THE students of Mr. Wilfrid Gibson's career have of late years been a little anxious and even somewhat sceptical. His poetical monologues of working-class life had been so versatile and sought to embrace so many types and moods that they failed separately to carry conviction. The impression was further confirmed by the mechanical antithesis of many of his war verses, which were constructed on so regular a formula that given the first few lines it was quite possible to compose the rest. His peasant poem, 'Krindlesyke,' comes to us not only as a relief: it more than fulfils all that Mr. Gibson earlier promised in the presentation of simple elemental figures and the hard poetry of wind-bitten fels.

There are grace and sincerity in the epilogue to his poem, but it expresses a humility which need not impress the creator of so strong a work of art as 'Krindlesyke':

Ghosts of my fathers, where you keep
On ghostly hills your ghostly sheep,
Should you a moment chance to turn
The pages of this book to learn
What trade your offspring's taken to,
Because my exiled heart is true
To your Northumbrian fels and you,
Forgive that my flocks and herds
Are only barren bleating words.

But the full-mouthed, full-blooded vigour of Mr. Gibson's very words makes them tangible as any herd on the fels and audible as the curlew that shrills over Ezra Barrasford's doddering brain or the owl that summons Bell Haggard into her gipsy night.

Krindlesyke is a tiny herdsman's hut on the Northumbrian fels, where the tragedy of the Barrasfords is enacted from generation to generation. And yet it is something more fundamental than tragedy. Mr. Gibson takes us to a high and lonely place which is impatient of human emotion. It tolerates it but in its

season annihilates it. The particular virtue of 'Krindlesyke' is the suggestion of human passion fulfilling its circles endlessly against the large indifference of the moors. If old Eliza Barrasford dies of shock on finding that Jim, the last of her six sons, has stolen the family's little hoard and gone meanly forth into the valleys, there is Bell Haggard to come out of the void to tend the hearth of Krindlesyke. When Eliza Barrasford's ghost loosens its hold over Gipsy Bell and leaves her free once more for wood-fire gossip and the motley road, her son Michael is ready to set Ruth, a bride of his own kin, before the hearth of his dead generations. When Fate has brought back the wandering feet of Bell Haggard to the cottage she left long ago and wills that she lie there dead in the ghostly company of Eliza Barrasford, the five-year-old son of her son is burning with her own breath and declaring the creed that he has inherited from her wild veins:

I like to hear the jinneyhoolets scritchling,
It gives me such a queer cold creepy feeling.
I like to feel the shivers in my hair.
When I'm a man I'll ride the fells by moonlight,
Like the moss-troopers, when the owls are skirling.

Mr. Gibson specifically states that while his poem "is not in dialect, it has been flavoured with a sprinkling of local words." It is unfortunate that often he has so thickly sprinkled his dish, that the staple food below it is entirely untasteful. What are we—unless we are Northumbrian fellsmen—to make of:

but Phoebe's not a fancicle tauntril,
With fingers itching to hansel new-fangled felds.

or

Ay, the braw birkie of that gairishon
Of menseless slubberdegullions—?

'Krindlesyke' is too fine a production to be spoiled by what is after all an affectation, an excessive virtuosity. We would suggest to Mr. Gibson a revision of the poem in which only sufficient dialect words of such dark meanings were retained as discreetly to produce his atmosphere. The tramps of Mr. Lascelles Abercrombie's 'Blind,' for instance, are intelligible from their first word to their last. They do not suggest to the reader a whit more urbanity than Mr. Gibson's too frequently incomprehensible fellsmen. Moreover, Mr. Gibson's blank-verse is often more lawless than any Border freebooter. Such lines as follow are less an emancipation than a corruption of the measure:

He'd travelled a donkey's gallop, though he skelped along.

or

Of expecting a mislacked man like me.

But we cannot close without a reference to the admirable exactness of Mr. Gibson's nature-observations, which provide him and his characters with a wealth of illuminating images any poet might envy. We are glad to welcome Mr. Gibson back into the fold of our most considerable poets.

A MYSTIC'S SKETCHES

Cloud Castle and Other Papers. By Edward Thomas. Duckworth. 7s. 6d. net.

A WRITER with gifts for prose and verse, Edward Thomas spent much of his time on hack-work for publishers and small reviewing. His literary life is a story of struggle not creditable to the taste and discernment of our days. His verse came late, and we can quite imagine that he was shy in producing the sketches now published after his death. They are, as the late W. H. Hudson says in his tantalizing brief fragment of introduction, the work of a mystic. Thomas was a searcher after those hints of man's destiny and purpose which lurk in symbols half revealed, only to be withdrawn. A Chinese sage, if we remember right, fished without a bait. Probably he was more intent on the meaning of sky and water than the capture of a living creature. This is the dominant mood of Thomas in these sketches, seeking in the world of natural pheno-

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mena a revelation difficult to put into words. "It needs happy moments for this skill," and often he has found them in his choice prose. The wild girl who was led to wedlock and idiocy, and the rich man who took to a solitary tower, because he could not reform what he did not understand, are notable figures. The sketches hold also reminiscence which all can appreciate—little traits of character stored up in the memory of a lover alike of books and the wild. We do not know if Thomas was Welsh, but this posthumous collection suggests those "shy traffickers, the dark Iberians."

THE LIT'RY LIFE

Many Memories. By G. B. Burgin. Hutchinson. 16s. net.

MR. BURGIN tells us that the "only begetter" of this third volume of reminiscences was Mr. Clement Shorter, who asked for more after reading the two former volumes. As the publisher also asked for more, there is evidently a demand for these recollections of what Mr. Burgin aptly calls the "lit'ry life." To some tastes they will appear belated. Humour has its fashions, which come and go in cycles. Mr. Burgin's humour has not moved from the days of the Idler's Club, when it was thought extremely witty to ask a friend in the City to "come and have some bunch at Pirch's," to talk of the creator of Sherlock Holmes as Dr. "Corn and Oil," and to say that a man who smiled as he talked to a lady whose Christian name was Annie seemed "quite Annie-mated." It is not every one who can still be amused by "Abdul the Objugated," or massage of "the abominable regions," the "rekerky" air of an allotment or an Adonis with a tendency to "ombongpong." No doubt Mr. Burgin knows where to find the "gentle reader" to whom these jests appeal, and who will regard his flow of anecdote as brilliantly new and consummately witty.

PUERILE HISTORY

The Child's Book of England. By Sidney Dark. Chapman and Hall. 10s. 6d. net.

THE only child to whom we should feel justified in making a present of Mr. Dark's account of English history would be Macaulay's schoolboy. That young prodigy would be quite in his element in correcting Mr. Dark's numerous inaccuracies. He would have chapter and verse ready to disprove the statements that Richard II was killed at Kenilworth Castle; that Cromwell governed for ten years without a Parliament; that James II was still alive in Queen Anne's reign; that the East India Company was founded by William III; that George Stevenson made the first locomotive; that Canning was sent out to India during the Mutiny; that the United States entered the war in 1918. He would calmly but firmly point out that it was not an Admiral but a song-writer who composed the message, "England expects that every man this day will do his duty," and that Charles II must have got dreadfully cramped if he "had to hide himself in an oak tree till he could escape from the country" after Worcester—forty-one days. Perhaps he would not have been seriously aggrieved by learning that Mary I "was really a kindly woman," that Charles I was "a good, sincere and brave man," that Mary Queen of Scots "was a beautiful young woman, but she was not very wise," and that when Charles II came to the throne "he made up his mind to have a good time." But we are sure that he would have protested against being told that Sir Isaac Newton "discovered gravitation by having an apple fall on his head while he was sitting and reading in his orchard," and that "Shakespeare and Dickens are the two greatest Englishmen that ever lived."

New Fiction

By GERALD GOULD

Smokeless Burning. By Constance J. Smith ("Isabel Beaumont"). Melrose. 7s. 6d. net.

Seven for a Secret. By Mary Webb. Hutchinson. 7s. 6d. net.

Baxters o' th' Moor. By A. M. Allen. Chapman and Dodd. 6s. net.

The Middle of the Road. By Sir Philip Gibbs. Hutchinson. 7s. 6d. net.

MISS CONSTANCE SMITH'S second novel has followed her first with remarkable speed: perhaps that is why it shows a falling off in quality and a similarity in theme. In 'Silent Drama,' if I remember right, the most moving scene was that in which an old woman, haunted, obsessed with fear and suspicion, nearly succeeds in murdering somebody. In 'Smokeless Burning' there is an old woman who quite succeeds in murdering somebody: so does Miss Smith proceed from strength to strength. There seems some departure here from the numbers "laid down by statistics for our guidance," as Oscar Wilde put it. Old women committing murders are not common objects of the sea-shore, even in the Cinque Ports. Clever and striking as the story is, its theme is weak, and the treatment will not do. We are asked to envisage two contrasted worlds, and the irony and tragedy are to lie in the contrast. Two sisters, aged, narrow, each set with the concentration of insanity on a way of life that clashes with the other's, live together in a gloomy place of mist and marsh; and finally, in a moment's extreme exasperation, in the sudden reaction from the conscious attempt to perform her duty, one of them pushes the other into the water. That is one side of the picture. The other side is the bland self-satisfaction of suburban "Christian Endeavour," where the old ladies' nephew plays the quiet hypocrite. Now, the psychological problem of the killing is a good one. Was it murder? "I did not mean, when I pushed her, to push her to her death," pleads in effect one half of the old woman's mind: but the other half implacably answers with the question—"Would you have pushed her at all, would you have so lost your self-control, if you had not long been wishing her dead?" Surely, however, if a problem of that intensity is to be tackled at all, it must be treated with a different accent and emphasis from those accorded to a tea-party or a lecture. Miss Smith has one accent for everything: it is the modern manner. Extraordinary significance has to be wrung out of the most commonplace incident. Life is not at all like that, and everybody knows perfectly well that it isn't: why then will novelists deceive themselves? Commonplace things are commonplace: this, the remarkable thing about them, is what distinguishes them from the things that are not commonplace. When Miss Smith wants to rise to the heights of tragedy, she has nothing *from* which to rise; she has denied herself contrast: she has already accustomed us to "the difficult mountain air" of dinner in Putney. As thus:

Moving his lips, still smiling, he had the air of delicately withholding her from something which he, with a stricken conscience, conceived to be too gross for the region he imagined her existing in, a region of innocencies, illusions, rare ideals, and profoundly touching devotions. He seemed to be assisting in a vast but beautiful pretence, and to be feeling the burden of his inclusion. The passion he couldn't quite hide, was complicated by something which was almost pity, but not for himself; for her, the unconscious victim of the pretence.

She glanced joyously away. "I love baked apples!" she exclaimed.

I have dwelt at such length on a book that is not very good, for two reasons. It has fine qualities, which ought to have made it good: and the faults which have

spoilt it are typical of a large and growing school. They have touched even so admirable a writer as Mrs. Webb. She has that rare and exquisite gift—a naturally beautiful style: words seem to run to do her bidding. I remember passages from her previous work which have the thrill of poetry. She can write about nature without being unnatural. But in 'Seven for a Secret' she has been content to take a hackneyed plot and then attempt to batter it into the poetic mould. That kingdom is taken by storm, doubtless; but not by taking thought. The violence it suffers must be spontaneous. And spontaneity seems lacking in 'Seven for a Secret.' We all know the recipe. Take one large domineering farmer, add one beautiful but wilful daughter, one handsome young man about the farm (in love with the daughter but dismissed as ineligible by the father) and one mysterious stranger with designs upon the daughter's honour: sprinkle with seductions, stolen babies, gipsies and horsewhips, and stir well into the surrounding scenery! Mrs. Webb does it well. She loves her art, she loves the people she creates; she is not conventional. But 'Seven for a Secret,' though melodious and charming, yet cannot rank with, or near, 'Gone to Earth.'

It has a murder in it. And so again has 'Baxters o' th' Moor,' besides drunkenness, embezzlement, adultery, cruelty and despair. The picture is all dark: the bell of horror tolls monotonously: but the effect is made because there is no straining after it. Here is no attempt to exalt the petty into the tragic: tragedy itself is faced. There is no baseness obscured or shirked, and yet there is no incident improbable. We are carried into a world which creates its own probabilities, and a supernatural terror broods upon the atmosphere. The deterioration of mind and heart under the pressure of misery is traced relentlessly. Mr. Allen has a gift worth taking seriously, and takes it seriously.

All these three books, then, with varying success, deal with strange and secret things. Sir Philip Gibbs's book deals not less in horrors, but is of the opposite kind, and illustrates the opposite danger. It is objective, external. It is written about the things of which everybody knows from the newspapers—only the newspapers do not arrange them with such arbitrary precision. The problems are of the political conscience, not of that dim borderland where the subconsciousness, as psychologists say, "outcrops."

Now, art belongs to a world where politics are transmuted. History knows that—was not Milton a man of fierce temper and extreme views, and can one imagine an intelligent friend of the Restoration rejecting his poetry because of it? Somehow, in 'The Middle of the Road,' the two spheres are mixed in an æsthetic muddle. I have a great admiration for the qualities of Sir Philip Gibbs's mind: this book is evidence of the admirable qualities of his heart. But, at the best, it is a dashing effort of journalism; and it gives the impression of having been written in a great hurry. The hero's predicament is clear from the title. In every post-war contention, he has one foot planted in each camp: his author so arranges it. Ireland? His brother is a Black-and-Tan, shot by Sinn Feiners: his brother-in-law is a Sinn Feiner, shot by the British. Labour? His intimate friend is "extreme left": his wife's family condemns even a middle course as treachery to the established order. Sir Philip Gibbs has a first-hand knowledge of conditions all over Europe: so his hero must be sent all over Europe to observe those conditions. It is not in this artificial, mechanical way that the difficulties of real life are either presented or met. And the weaving of romantic plot with newspaper fact is even less convincing. The hero's "middle of the road" misery has to be accentuated by every sort of dilemma. His wife has to have a lover, so that he may suffer that particular loss: but the lover has to die, so that his wife may be regained. It is all vivid and interesting: one feels that here is an able man saying urgently what he urgently wants to say. But not thus is a good novel written.

Authors and Publishers

A MISCELLANY

THE world's loss of a delicate and distinguished writer set me wondering why it is that English women have, on the whole, contributed so little to the glories of our poetry. In the other half of imaginative and creative literature they have three or four names in the very front rank. Our prose fiction would be sadly impoverished if we had to obliterate our memories of *Pride and Prejudice*, *Evelina*, *Middlemarch* and *Jane Eyre*. Yet, if you take up Palgrave's *Golden Treasury*, which is perhaps of all anthologies the one compiled with the most impeccable taste, you will find that women have contributed only five out of the 338 "best songs and lyrical poems in the English language" down to the death of Wordsworth. In the second series, dealing with Victorian writers, there are twenty-five poems by women out of a total of 190.

Scott once reproved a friend for speaking of "Miss Baillie" on the ground that "no one says Miss Sappho"; but who remembers poor Joanna and her Tragedies on the Passions to-day? Sara Coleridge and Mary Lamb probably owe their inclusion to the shadow of a great name. Of the Scots poems, which won much of their reputation through Scott's enthusiasm, 'The Flowers of the Forest' is probably the only one that really deserves its place, though 'Auld Robin Grey' is a pretty story—but just compare it with 'Mary Morison' or the 'Red, Red Rose,' and where is the poetry gone to? The finest note of all is that struck with such haunting melody by Christina Rossetti. Mrs. Meynell's own sonnet called 'Renouncement,' the perfect expression of a mood which so many poets have tried to express less aptly, ranks perhaps as high.

But when all is said, it remains curiously true that English women—and the same might be said of all other nationalities, if we exclude the semi-mythical Sappho—have not yet succeeded in reaching the front rank in poetry. It is not theirs to come "where Orpheus and where Homer are." This is difficult to explain, because some of the best lyrical poets have notoriously owed so much to the feminine element in their natures. Imperfect education cannot altogether explain it, for Queen Elizabeth and Lady Jane Grey were much better educated than Burns or Shakespeare. And as there have always been more women than men in the country, no mere doctrine of averages can account for their failure to produce a Shelley or a Wordsworth, not to say a Shakespeare or a Milton. Perhaps one of the newest school of psychological critics can produce a reason.

With the exception of Lord Beaconsfield, no English novelist has handled our political society of the middle of the nineteenth century so boldly or so successfully as Trollope. And his books gain greatly by being read in sequence. The actual story of the momentary hero and heroine, indeed, is complete in each instalment; but the broad and illuminating picture of official and parliamentary life should be studied as a whole. The extraordinary thing is that good contemporary judges have pronounced that Trollope gave an extremely faithful picture of a series of affairs and intrigues of which he could have no intimate personal knowledge. His politicians are as true to life as his fox-hunters. His books, as Nathaniel Hawthorne once said, are "just as real as if some giant had hewn a great lump out of the earth and put it under a glass case, with all its inhabitants going about their daily business, and not suspecting that they were being made a show of"—something like the ants' nests under glass that we used to buy at a Christmas bazaar for our small friends.

LIBRARIAN



LEONARD PARSONS' CHRISTMAS BOOKS

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CONSTANCY

By NORA KENT

7/6

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Competitions

PUBLISHERS' PRIZES

For the Acrostic and Chess Competitions there are weekly prizes:—In each case a Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

RULES.

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by one of the following firms:—

Allen & Unwin	Harrap	Mills & Boon
Bale, Sons & Danielsson	Heinemann	Murray
Basil Blackwell	Herbert Jenkins	Nash & Grayson
Burns, Oates & Washbourne	Hodder & Stoughton	Odham's Press
Chapman & Hall	Hodge	Putnam's
Collins	Hutchinson	Routledge
Dent	Jarrod	Sampson Low
Fisher Unwin	John Lane, The Bodley	Selwyn Blount
Foulie	Head	S.P.C.K.
Grant Richards	Macmillan	Stanley Paul
Gyldendal	Melrose	Ward, Lock
	Methuen	Werner Laurie

2.—Envelopes must be marked "Competition" and addressed to the Acrostic Editor or the Chess Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

3.—The coupon for the week must be enclosed.

Competitors not complying with these Rules will be disqualified.

Award of Prizes.—When solutions are equally correct, or of equal merit, the result will be decided by lot.

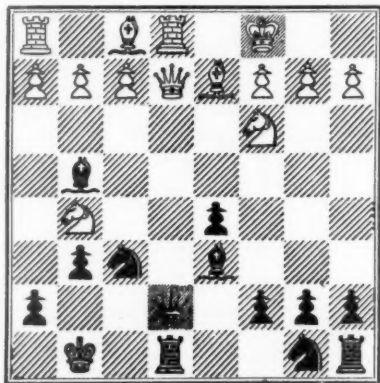
Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication in the case of Acrostics, and the Tuesday following publication in the case of Chess.

CHESS

GAME No. 5.

PHILIDOR'S DEFENCE

WHITE	BLACK	WHITE.	BLACK
Goering.	Schalopp.	8. Q — R5 ch	P — KKt3
1. P — K4	P — K4	9. Q — K5	Kt — KB3
2. Kt — KB3	P — Q3	10. Kt — Kt5	Castles
3. P — Q4	P — KB4	11. Kt — B3	B — Q3
4. P × KP	BP × P	12. Q — K2	Q — K2
5. Kt — Kt5	P — Q4	13. B — Q2	R — K1
6. P — K6	B — B4	14. Castles	B × KP
7. Kt × KP	B — K2	15. R — K1	B — KKt5



It is a great mistake to suppose that there is no room for chance in chess. Games are sometimes won by bad moves. Black's last move was not good, but White overlooked the right reply and played Q — Kt5, which was fatal. How did Black win, and what would have been White's correct move? The weekly Book Prize is offered for the best answer to these questions.

The winner of the Competition is Mr. R. H. Ross, 43 Whitmore Road, Small Heath, Birmingham, who has selected as his prize 'Among the Head-hunters of Formosa,' by Janet B. Montgomery McGovern, published by Fisher Unwin and reviewed in our columns on November 18 under the heading 'A Paradise of Woman's Rights.'

Mr. B. Goulding Brown and Janus both sent good analyses, showing, as Mr. Ross did, that if Black played 23 Kt P × P, 24 Kt × P would ultimately lead to a win for White.

WILFRID STEER (Calcutta).—Your solutions of Problems 46 and 47 are correct.

SIR HENRY CRUMP.—Yes.

GAME No. 3.

The game proceeded thus:—

24. Kt × P	P × Kt
25. B × P ch	K — R2
26. R — K6	Q — B4
27. R × KRP ch	Resigns.

ACROSTICS

DOUBLE ACROSTIC No. 39.

HAIL, LAST BEST GIFT OF SCIENCE TO OUR RACE—

SONGS, SERMONS, SPEECHES BROADCAST SENT THROUGH SPACE!

1. The loathly grub that masks a perfect form.
2. Pictures poor sailors battling with the storm.
3. Flashed in the air when squadrons rush to fight.
4. Pray, what more fit to furnish us a light?
5. To this all earthly things must come at last.
6. It purports to record transactions past.
7. His warlike sons thought murder no dispraise.
8. Faction of Florence famed in Dante's days.
9. Hall-mark of worth (?) a century ago.
10. Of mischief it implies erratic flow.
11. The telephonic damsel calls it "o."

The book chosen by Carlton, the winner of the First Quarterly Competition, is 'Private Diaries of the Rt. Hon. Sir Algernon West, G.C.B.' Edited by Horace G. Hutchinson, and published by Murray; reviewed in our issue of October 21.

ACROSTIC No. 37.—The winner is Dr. C. W. Kay, Bellevue House, Lymington, Hants, who has selected as his prize 'Piracy,' by Michael Arlen, published by Collins and reviewed in our issue of November 18 under the title of 'New Fiction.'

Three other competitors chose this book; 23 wanted 'Among the Head-hunters of Formosa'; 15 asked for 'Pender Among the Residents,' and next in favour came 'The Oxford Circus' and 'Devonshire Idyls.'

Correct solutions were also received from Elisabeth, P. Gordon Williams, Old Mancunian, Lilian, Baitho, Trike, Annis, Carlton, and C. E. Jones.

ONE LIGHT WRONG: John Lennie, Paleface, Brum, Sol, Rev. W. Mason, A. M. C. S., Lady Duke, Miss B. Chamier, Doric, Gunton, Miss Kelly, Lady Yorke, Esiroc, Stucco, Miss Nora H. Boothroyd, Tiny Tim, St. Ives. Two Lights wrong: Druid, Danum, Chump, W. Sydney Price, Sannox, Quagga, Ren, Shorne Hill, Lionel Cresswell, M. I. E. A., Ex Indis, C. E. P., Bagtor, C. J. Warden, Miss Rose Ransom, and C. H. Burton. All others more.

Lights 4, 14, and 15 were the only difficult ones. As regards Light 4, Old Mancunian's notes are excellent:—"Verbenas include," he says, "some of the most brilliant and vivid red blooms that are known, and red is the most glowing colour. Violas are in many cases brilliant, but glowing red shades are unknown. The flower of the *Vanilla* is greenish-white. The *Veronica* can hardly be said to glow." "To(tal)" might do as well as *Torso* for Light 14 if it read: "Tis but a part we need." As regards *Horn* for Light 15, do not horns grow at the side of the animal's head rather than "quite at the top"?

ACROSTIC No. 36.—Ren, two Lights wrong.

ELISABETH.—Regret mistake, if it occurred; too late for me to ascertain.

DOUBLE ACROSTIC No. 37.

WITH PEN AND TONGUE THIS FAMOUS PAIR EXCELLED
IN WHAT OUR YOUTH MAY THINK THE DAYS OF ELD;
SO FAST WE LIVE, AND HISTORY MAKE SO FAST,
A FEW SCORE YEARS NOW SEEM AN EPOCH VAST.

1. "Tis strange, not even—" "Twiggled, friend, *verbum sap.*"
2. A bird within a beast? Prodigious hap!
3. A messenger divine—not all my eye.
4. Its blossoms glow beneath a summer sky.
5. At this dread sound the wicked spirits flee.
6. An Aztec wood. (I urge 'the tyrant's plea.')
7. Above—beneath her sex, she slays, nor quails.
8. "The boding bird, the rising moon that hails."
9. Transpose a gem: it will not harm the sheep.
10. Stern were his laws. He died beneath a heap.
11. Unknown below, his place is in the skies.
12. "Bound to the earth, to heaven he lifts his eyes."
13. Down from Himala's heights its waters roll.
14. "Tis but a part we see, and not the whole."
15. May be quite at the top, sir, of the poll.

For Lights 6, 7 and 12 consult Ogilvie's Imperial Dictionary, 'The Corsair,' and 'Childe Harold.'

Solution of Acrostic No. 37.

O d D
L emu R
I ri S
V erben A
E xorcis M
R ou-ro U¹
G ulnar E
O w L³
L ewe J
D rac O
S erap H
M a N
I ndu S
T ors O
H airpi N

- ¹ A Mexican furniture wood resembling rose-wood.
- ² Cowper, 'The Task.'

AN INSCRIPTION
RESULT

This Competition, it will be remembered, was for a special prize of ten guineas, to be awarded for the most suitable inscription for the loggia and door-way of a large commercial building in the classic style on an important site in Central London. The dimensions of the four detached panels were given, but no restrictions were placed on competitors as to the number of lines or words. The result has been somewhat disappointing. The greater number of competitors selected long passages, chiefly from the Book of Proverbs, Bacon or Shakespeare, without any particular reference to their suitability for being cut in stone on panels of the size named. Only one competitor, Mr. John Batterham, ventured on a four-worded Latin inscription—PROPOSIT TENACEM SEQUITUR FORTUNA. The three judges were unanimous in awarding the prize to Mr. Harry B. Agate, 26 West Street, W.C.2, to whom a cheque for £10 10s. 0d. has been forwarded. The inscription composed by him for the four panels was as follows:—

THESE THREE THINGS
SHALL
MAN REMEMBER

BEAUTY WHICH
ENNOBLETH
HIS LABOUR

INDUSTRY WHICH
INCREASETH
HIS ESTATE

HONESTY WHICH
PRESERVETH
HIS SOUL

The judges considered this by no means perfect, and feel that it can be improved upon, especially with regard to the first panel; but it carried out the idea suggested in the competition better than any of the other compositions submitted.

A First Glance at New Books

ESSAYS AND BELLES LETTRES

- Blake, Coleridge, Wordsworth, Lamb, etc.:** Being Selections from the remains of Henry Crabbe Robinson. Edited by Edith J. Morley. 7½ x 4½, xxiii + 176 pp. Manchester University Press: 7s. 6d. net. [The memories of an indefatigable and critical diarist.]
- Classical Studies. Series No. II.** University of Wisconsin Studies in Language and Literature, No. 15. By Members of the Department of Classics. 9½ x 8½, 167 pp. Madison: \$1.50. [A collection of some eleven papers on various subjects, such as the 'Geography of Herodotus' and 'Dionysos in the Satyr-Drama'.]
- Complete Opera Book, The.** By Gustav Kobbé. 9 x 5½, viii + 883 pp. Illustrated. Putnam: 25s. net. [The stories of the Operas, and the leading Aïrs and Motives.]
- First Friend, The:** An Anthology of the Friendship of Man and Dog compiled from the Literature of all Ages. By Lucy Menzies. 7 x 4½, 199 pp. Allen & Unwin: 5s. net. [Literature since 1400 B.C. contributes evidence of the bond between man and dog.]
- Legends of the Bocas, Trinidad.** By A. D. Russell, First Puisne Judge, Trinidad and Tobago. With an Introduction by Sir John Chancellor, K.C.M.G. 10 x 7½, xi + 132 pp. Illustrated. Palmer: 10s. 6d. net. [A collection of poems, prose and pictures.]
- New Boswell, The.** By R. M. Freeman. 7½ x 5, 242 pp. The Bodley Head: 6s. 6d. net. [Boswell records opinions on present-day affairs—from a distance.]
- Occasions.** By Holbrook Jackson. 7½ x 5, 197 pp. Grant Richards: 7s. 6d. net. [A volume of essays on many subjects, revised since they first appeared in various periodicals.]
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The World of Money

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All communications respecting this department should be addressed to The City Editor, the SATURDAY REVIEW, 10, Throgmorton Avenue, E.C.2. Telephone: London Wall 5485.

The Business Outlook

IMPROVEMENT in trade is now generally acknowledged to be a fact even by the most sceptical, though some of them still doubt whether it can be relied on to last, and all thoughtful observers agree that it cannot be really big until Central Europe is able to buy and sell again. But the European outlook is brightened by the Premier's expressed readiness to reconsider the Balfour note and by the prospect of inter-Ally conversations preparatory to the Brussels Conference. In the meantime, there is the fact that there are more bills and more activity and good prospects in many quarters, and that British industry is now able to compete successfully with its foreign rivals. The Government's policy of quickening work that is wanted is generally approved, always with the proviso that the work put in hand is going to be really useful which, so far, seems to be so. The improvement in the American price of sterling may be, as the pundits tell us, due to depreciation of the dollar rather than to any real improvement in British credit. But there it is, and it is a good sign in the face of recent payments to the United States on debt account and for cotton.

SMITHFIELD AND ARGENTINE MEAT

A meeting was held last Tuesday to consider the report of the Shareholders' Committee of the Smithfield and Argentine Meat Company, which had been issued in the previous week. The company was shown by this report to have suffered a loss during 1920 and 1921, amounting to £863,000, in addition to which £92,000 had to be written off against losses on foreign contracts. Besides their Argentine business the company held an important share interest in a Patagonian concern, which was responsible for a loss of over £225,000 out of the £863,000. The Shareholders' Committee considers that the justification of the price paid for this last-named was a very flimsy one, being based to a large extent on an estimate of profits for the year ending October, 1919, the accounts for which were not then ready. After making all allowance for the great difficulties, during the two years in which the losses were incurred, which faced practically every kind of business, the Committee's report certainly went far to justify the dissatisfaction with the management of the business expressed at the shareholders' meeting.

THE DETERIORATION OF RUBBER ESTATES

A planter made some severe criticisms in these columns on June 17, of the administration of the rubber industry. He asserted that the scientific side of cultivation had been shamefully neglected, and the sums spent upon research quite inadequate, especially in view of the large dividends distributed in the past. Writing primarily of Malay and Sumatra, he said: "Miles upon miles of rubber of all ages up to twenty-five years may

be seen, most of it grown under haphazard and unsanitary conditions. The trees have been for the greater part ruthlessly overcrowded, with bark crudely gashed and often entirely stripped. The soil is uncultivated and badly drained and disease control either inadequate or absent. On the top of these already defective conditions has come the slump, bringing abandonment and neglect in its train."

THE OFFICIAL REPLY

In October, Mr. Milne, the well-known visiting agent of Penang, expressed to the Rubber Shareholders' Association, views agreeing very largely with those of our correspondent, especially as to the lapsing into a wild state of areas "temporarily" abandoned. Mr. Milne asserted that 500,000 acres of rubber were permanently "down and out" in Malaya, that this area is increasing very rapidly as a result of slump conditions, and that disease is spreading all over the country as a result of neglected drainage and preventive measures. Mr. South, of the Agricultural Department of the F.M.S., has issued a reply to these allegations, which he considers "much exaggerated," and the statement regarding disease, he considers "utterly untrue." Nevertheless, in a subsequent statement, he admits the spread of certain diseases and the possibility of serious damage on such areas as are abandoned for some time.

THE GOVERNMENT ACCOUNTS

Revenue exceeded expenditure by £3½ millions and over £4½ millions were derived from the sale of Treasury Bonds. These receipts, together with a few oddments, enabled Treasury Bills to be reduced by £6½ millions and another million of Other Debt to be repaid.

IS SAVING A MISTAKE?

By HARTLEY WITHERS

TO most thoughtful people who enjoy a surplus above what they believe to be the bare necessities of a decent existence, the question must lately have occurred how that surplus can best be used, in view of the terrible industrial depression that has left nearly a million and a half of our manual workers out of employment, and has inflicted untold hardship on thousands of members of the middle class who cannot get work owing to the break in their economic lives caused by fighting for their country. Ought such people to spend their surplus or save it?

A correspondent of the SATURDAY REVIEW who lately wrote a letter, not for publication, indicating certain subjects that now need ventilation, urged that the usual economic arguments are invalid in face of the prevalent unemployment. "If," he wrote, "there is no unemployment and a rich man employs twenty servants to wait on him, he may be doing an injury to the nation, as, if not employed by him, those men might be farming, hewing coal, or doing some other productive work; but if on the other hand there is much unemployment he is doing no harm at all, and it might even be argued that he is benefiting the nation and would do even better by employing thirty servants instead of twenty."

At first sight, and in the present circumstances of world trade, there is a good deal to be said for this contention and a certain amount of personal extravagance has evidently more justification than usual in these days, especially if it is directed into channels that are suffering acutely from the present distress. Even so, however, we have to consider what would happen to the money if it were not spent on extra servants or other forms of personal extravagance. If we were foolish enough to hoard it it would

be of no use to anybody; but nowadays that does not happen. It would either be invested or left with a bank, and invested by it. And any money that is invested is spent and gives employment, as surely as money that we spend on ourselves, with the additional advantage that it is spent on some enterprise out of which somebody hopes to make a profit by producing goods and services which somebody wants. If we spend a thousand pounds on personal enjoyment we are bound to give a good deal of employment thereby; if we spend it on building part of a factory or a railway, we give at least as much employment now, and as long as the factory or railway lasts it will continue to give employment and produce goods or transport facilities.

As everyone knows, one of the most important causes of the present depression is lack of markets for our goods abroad. In the past we have built up and maintained our markets abroad by the free lending of British capital, and it is evidently of the highest importance that the London market should be made as cheap and as accessible to foreign borrowers as is possible at present. Whenever we lend abroad we give the foreign borrower a claim upon England which tends ultimately to be exercised by an export of goods and services. Every addition that we can now make to the fund available for all kinds of borrowers, home and foreign, is clearly a help to trade revival.

These observations are somewhat platitudinous, but the economic circumstances of to-day are so unusual that all the old platitudes have to be re-examined and re-stated and sometimes rejected. The platitudes concerning saving that have been set forth above are controverted and questioned in a book entitled 'The Economics of Unemployment' * just published by Mr. J. A. Hobson. Mr. Hobson is a veteran champion of the belief that periodical industrial depression is due to under-consumption and over-saving. He admits, inevitably, that the present depression and unemployment require and admit no such explanation being "manifestly due to the destruction of capital resources and of the productive power of labour from the war and the social disorders which ensued in Central Europe, Russia and the Near East," etc., etc. Even so, he thinks that too much saving is ultimately responsible even for a large part of the evil things that have happened since the war. "In a word," he says, "the badness of the Peace and post-war policy is mainly the badness of an Imperialism whose tap-root lies in a struggle for markets and for the areas of lucrative investment of surplus savings." Is Mr. Hobson right? Can we accept his leadership and go forth happily to spend all the money that we can beg, borrow or steal? I must most reluctantly confess that with the best will in the world I have been no more convinced by Mr. Hobson's latest exposition of his favourite theory than by the many previous utterances in which he has so industriously elucidated it. "The waste of production," he says, "actually experienced in our normal operation of industry by slowing down and stoppages represents an attempt to save and employ as capital a larger proportion of income than *can* function in supplying the reduced consumption." In other words, if I understand him aright, we put so much money into capital goods, that is to say, goods required for the promotion of enterprise in the future, that there is not enough money left to buy all the consumable goods which the existing machinery of industry is at present turning out. Going back to the case imagined above of the man who spends a thousand pounds in building a factory or a railway instead of spending it on personal enjoyment, Mr. Hobson seems to think that because he spends his money or lends it to be spent on bricks and mortar and machinery for the factory, the demand for consumable goods is less than it would be if he spent it on food, clothes, services and other forms of personal necessities, comforts and luxuries. But surely there here

lurks a fallacy. In almost every act of spending, except when it is a purchase of genuine antiques or unique gems or a few other exceptional cases, when we spend money what we buy is human effort; whether we buy food or clothes or services and luxuries for ourselves or bricks and machinery for a factory, we pay somebody for doing something and the money ultimately goes into what Mr. Hobson calls consumable goods. Money that is lent for the building of a factory or a railway is spent on the salaries of those who organize the enterprise and the wages of those who build it and work it. Having performed the function of increasing the future productive power of industry it proceeds to be spent by its recipients either on consumable goods for themselves or on hiring the services of others who spend it on consumable goods. Mr. Hobson seems to imply that money that is saved and goes into capital expenditure goes no further. I may have misunderstood him, but I venture to think that if he took one more step along his path of analysis, he would see that the ultimate destination of at least the greater part of it is the market for consumable goods which he believes to be glutted because too much money has gone into capital purposes. It may also be suggested that when he thinks and writes of capital Mr. Hobson gives his attention too exclusively to purely industrial capital. He observes, for example, that "it is often said at such a time that there is a shortage of capital. This, however, is not strictly true. Taking the structure of industry as a whole it is demonstrably false, for almost all forms of capital exist in apparent superabundance." And yet everybody knows that, for example, the programme of railway development in India has been held back for years because of the difficulty of raising the necessary capital at a price that the Indian Government can afford to pay, and all over the world there are opportunities for expansion and development which would be immeasurably quickened if capital were as cheap and plentiful as it might be if the humdrum virtue of saving were more generally cultivated. In another passage Mr. Hobson says that the economic check upon excessive saving, of a falling rate of interest, is inadequate. It certainly is, because in the absence of the fact of excess, the check has not shown itself during the last quarter of a century. If there had been the excess of saving which he assumes how does he account for the fact that the rate of interest on fixed-charge securities rose almost uninterruptedly from 1896 to 1914, when the rise was, of course, very greatly quickened?

Surely the periodical depressions which Mr. Hobson so justly criticizes as a blot on our economic system are due not to the production of too much capital as a whole from over-saving, but to the misapplication of capital because owing to the tendency of producers and consumers to behave like a flock of sheep, it is put in fitful rushes first into one and then into another form of enterprise instead of maintaining an even and general flow into all kinds of enterprises. Mr. Hobson's remedy for the disease, which I venture to think he has misdiagnosed, consists in higher wages at the expense of rent and profit and higher taxation for the development of social services at the expense of the over-saving, which he believes to be the cause of the mischief. Everyone would be delighted to see higher wages if they can be earned not at the expense of profits, which are economically necessary and often at present lacking, but by more efficient work and less opposition to mechanical improvements which help to make work still more effective. At the present moment, when industrial competition all over the world is likely to be fiercer than it has ever been before, higher wages are only possible if they can be paid without increasing the cost of production or, still better, can be secured together with its reduction. If Mr. Hobson would devote his great industry and ability to the solution of this pressing problem he would be using them to better advantage than by

*Allen & Unwin. 4s. 6d.

trying to show that the world is made poor by additions to its productive power. As an unrepentant member of the National Savings Committee I can only rejoice in the great success of its efforts in impressing the duty of saving on all classes both in war and peace.

WHEAT AND BREAD PRICES

By CHARLES KAINS-JACKSON

EIGHT branches of the National Farmers' Union made in the course of the later summer protest more or less emphatic against an alleged want of just agreement and correspondence between the prices of wheat, flour and bread. In October a larger and more responsible body in the Central Chamber of Agriculture made a move at its first meeting of a new session, and on the motion of Lord Bledisloe asked the Government to investigate the matter. But for a change of Government only a few days later, the question would doubtless by this date have experienced a further development. Now what are these "parities" which agriculturists allege not to be duly observed, and what is the reason that the grower rather than the consumer of wheat is left to make the initial moves towards reform?

The wheat grower of days when England was self-supporting took his corn, when threshed, to the mill and called for it after a reasonable interval. He did not pay the miller, but the latter kept the by-products and these paid him for labour, skill and machinery. They still do so. This form of enterprise made for good bread, because the better the stones grind, the greater is the percentage of bran and middlings for the miller. The finer the flour, the less there is of it.

The latest science of the mill has resulted in the discovery that seventy-six per cent. of the wheat berry may legitimately be called flour, while to discard more than twenty-eight per cent. is clear waste. At the same time the advocates of a more robust diet, the champions of Standard Bread, do not assert that more than eighty per cent. of the berry or grain should be eaten by man. We have, therefore, an extreme range between seventy-two and eighty per cent. in the way of extraction, with seventy-six per cent. as the recommendation of the scientific investigators reporting to the Millers' Association. It says not a little for the so-called "rule of thumb" methods of our ancestors that their definition of fine and good bread was "three-quarters wheat," in other words, a seventy-five per cent. extraction from the berry.

The older world, leaving the miller to be remunerated out of the by-products, for which there is and always has been a prompt demand, had no difficulty over the first parity or that between wheat and flour, but had great difficulty over that between flour and bread. During the Napoleonic Wars the matter became a burning question, and in 1814 the Lord Mayor of London had the happy idea of publishing a large octavo sheet (which has come down to us), setting forth "the true parities." According to this document, when flour is at eighty shillings per sack—just double its present average—the price of the quartern loaf should be fourteen pence and that of the four-pound loaf thirteen. This gives a useful clue to the extent to which bread was expected to dry after removal from the oven and before being eaten. What is, however, perplexing is that when flour fell to forty shillings, in 1814 victory seemed, and indeed was, in sight, the quartern loaf was to fall to eightpence, not sevenpence, and the charge for a four-pound or properly dry and compact loaf was to be sevenpence farthing. The reason for these apparently illogical prices is that while the initial outlay, that for the wheat, changes with every market average, the outlay on the baking process is constant. Neglect to observe this fact has invalidated more letters on the bread question than can easily be counted.

We come then to bakers' remuneration. Here happily, as over the extraction of flour from wheat, the

wisdom of a past generation is exceedingly helpful. The pre-war standard in towns where a fair business was done was a penny per four-pound loaf. This worked out at eight shillings on the sack of flour, for a good baker should secure ninety-six loaves from 280 lb. of flour. In prize competitions 104 have been obtained and 100 was an old reckoning, but it is too high except in seasons when wheat is good and dry. Bakers as a class made a living wage on the penny basis down to 1913, and we have to consider now how far the position is changed.

An apologist of the baker for his present ninepenny charge, writing with knowledge of current conditions, claims in the first place that baking operatives' wages represent an index number of 175 and in the second that freight transport and delivery outlay has an index number of 180. These figures, however, far from disturbing the views of John Citizen, are remarkably aidful of his "rule of thumb" reckoning, which since the war has been to assume that the baker needed twopence, not a penny, per loaf on which to pay his way. This of course is an index number of 200 and will be seen to cover the increased outlays. It is characteristic of the profuse expenditure of the late Administration that it allowed the baker under war-control the equivalent of an index number of 275, and some of the present trouble may well be due to a not unnatural reluctance over giving up this large gratuitous subsidy out of the taxes.

The reader may find the following table a little technical, but the five points which the parities involve may best be grasped where they are presented at a glance. A will be found in the table to give the price of flour, B the absolute cost of bread if 96 loaves are won from the sack, C the bakers' pre-war profit, D his post-war profit at a 200 index number and E the proper cash price of loaf at shop.

A.	B.	C.	D.	E.
Flour at 32s. per sk. =	Bread at 4d. + 1d. + 1d. = 6d.			cash
				at shop.
36s. " "	4½d. + 1d. + 1d. = 6½d.			"
40s. " "	5d. + 1d. + 1d. = 7d.			"
44s. " "	5½d. + 1d. + 1d. = 7½d.			"
48s. " "	6d. + 1d. + 1d. = 8d.			"
52s. " "	6½d. + 1d. + 1d. = 8½d.			"

The items of credit and delivery cannot be included in any study of the parities. A week's credit on an eightpenny loaf at six per cent. is less than one-sixteenth of a farthing, but it involves the much more considerable item of clerking and accounts. Bakers reckon that delivery costs them a halfpenny on the loaf, but the evidence of this opinion is obscure.

The appointment of a Departmental Committee to consider the present serious differences between prices paid by the consumer and to the producer is timely, and, if its scope be well-defined, may result in tangible benefit to the country. The bread question will be found to resolve itself largely into the need to reduce the small baker's position into that of a distributor simply; if a purveyor for a small hamlet makes even threepence per loaf for himself he may easily be still subsisting on earnings less than those of the road-sweepers outside his bakery. With regard to flour, the legitimate profits on skill and machinery appear to admit of equitable definition, but the Committee will have before it a new and grave issue in the purchase by British millers of overseas flour for incorporation with flour produced from their own grists. The Government is held to have acted wisely in assigning the inquiry to a Departmental Committee, as a controlled and trained body may be required (and it should be equipped) to report by the opening of the principal session in February next.

Overseas News

Germany. The proposed creation of German "gold" Treasury Bonds has not yet materialized. Meanwhile, the Governments of several federal States

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have come forward with offers of well secured investments in the shape of loans based on the value of breadstuffs. At the present moment Mecklenburg-Schwerin announces the public issue of 40,000 bonds, each representing a quintal of rye; the price is fixed at 10,000 marks per quintal. The loan is divided into certificates of 5, 2, 1 and $\frac{1}{2}$ quintals, and bears interest at the rate of five per cent. Consequently the holder of a quintal certificate is entitled to an annual delivery of 5 lbs. of rye, which, however, is commuted into a cash payment, the value of the cereal being based on the quarterly average quotation of the Berlin Bourse for a standard type. The redemption begins in 1925, five per cent. being redeemed annually, and in 1942 the whole amount still outstanding falls due. Repayment is made in cash, based on the average rye quotation for the preceding quarter. The Schwerin Government undertakes to set aside for the purpose of the service of the loan, the rents of certain agricultural State lands leased for a monetary consideration, equal to a stated quantity of breadstuffs, the value of such rents exceeding the total required for the service of the loan. Should the applications exceed the amount of the issue, the Minister of Finance reserves himself the right to issue bonds for a further 10,000 quintals. The proceeds are to be used for the electricity supply, internal colonisation, and advancement of trade, industry and handicraft.

It is proposed to introduce the loan on the Berlin Bourse, where, one would imagine, it will become an attractive speculative counter, as its quotation will fluctuate in sympathy with the commodity—prices, and in opposition to the mark. The whole idea is an elaboration of the Russian "Cereal Loan" floated some months ago; but in the case of the latter money was completely eliminated, payment and redemption being stipulated in a stated quantity of breadstuffs. Oldenburg, by the way, has recently also issued "rye" bonds.

Russia. Whilst the German States have fallen back on this Soviet makeshift, the Moscow authorities apparently have no intention of repeating the experiment, but they revert to the "capitalistic" lottery bond. It is reported from Moscow that the issue of a premium bond loan of 100 million gold roubles, bearing interest at the rate of six per cent., is under consideration. The loan will have a ten years' currency, the redemption to begin in 1927, and one fifth of the total amount to be repaid annually. During the first four years of its currency, two annual drawings are proposed, the biggest prizes being of 700,000 to 800,000 gold roubles; between 1928 to 1930 only one annual drawing is to take place, and the prizes are to grow smaller gradually. Interest and principal are payable in legal currency at the current gold rouble quotation, and the bonds may be used for the payment of taxes, duties, etc. A portion of the issue is to be floated abroad, all payments for subscriptions, interest, prizes, etc., to be made in that instance in gold roubles or in dollars at the gold par. According to *Russian Information*, the purpose of the loan is to popularise lending to the State, and to meet the need for fixed-value securities which is being felt all over Russia.

Czecho-Slovakia. According to the Vienna journal *Reconstruction*, the production of the Bohemian, Moravian and Silesian blast furnaces, which amounted in 1913 to 1,050,000 tons was reduced in 1921 by over 50 per cent., the total Czecho-Slovak pig iron output for that year being of 540,000 tons. At present only four furnaces are in operation in Bohemia, Moravia, Silesia and Slovakia of a total number of thirty-one in existence, and their production apparently can only be absorbed if the export trade revives.

As the furnaces have a productive capacity of $1\frac{1}{2}$ million tons, it will be seen that the 1921 output represents only little more than a third, so that 97,614 tons pig iron had to be imported from abroad (chiefly from Germany, Austria and France) whilst only 51,407 were

exported. The reason for the more recent damping down of furnaces is the high cost of coke, which alone is as dear as British iron plus the cost of transportation to the local works.

As regards steel the output for 1921 amounted to 920,000 tons as against 1,240,000 tons in 1913. Since the beginning of November, iron prices have been reduced by 30 per cent. on the top of two previous cuts; rods are now quoted at 155 crowns as against 275 crowns in July. It is believed that the prices might be stabilized now if freights and fuel taxes were reduced.

Denmark. Though thanks to the intervention of the Danish Government, the Danske Landmands Bank has been able to survive, and is likely to weather the storm, even if there should be a further string of unexpected losses, as the Cabinet has resolved to guarantee all the advances which the National Bank may have to make, the process of internal liquidation which is proceeding at present has led to the winding up of several trading concerns affiliated with companies financed by the bank. It is likely, furthermore, that some of the bank's connexions will have to reconstruct; an important Copenhagen metallurgical undertaking has already announced drastic re-financing proposals.

New Issues

Auckland City Council. In 1919 a poll of ratepayers authorized a loan of £1,250,000 for the purchase of the property and other assets of the Auckland Electric Tramways Company. On Monday was offered for sale part of this loan in the form of £423,400 5½ Debentures at £97½ and £392,800 5 per cent. Debentures at £94½. The debentures are repayable at par on July 1, 1940; they are an attractive investment.

Swedish Match Company. This great matchmaking combination incorporated under Swedish law as the Svenska Tändsticks Aktiebolaget, is issuing 450,000 shares of 100 Swedish crowns at 120 crowns each, and 179,500 of them were offered here at £6 15s. per share. Taking the exchange at 16.65 the par value is equivalent to a penny halfpenny over £6, and the return to subscribers will be £10 13s. 6d. if the Company's dividend is maintained at 12 per cent. The prospectus was clear and informing, except that the reason for the new issue was not made evident—presumably it was for the purpose of paying off loans. The shares were very quickly placed, and are an attractive industrial risk, but they are also a gamble in exchange, in which subscribers are buying Swedish crowns at a considerable premium.

Shipley Collieries. Share Capital, £500,000 Ordinary Shares of £1, of which 460,000 have been issued. There is also £425,000 First Mortgage Debenture Stock, of which £400,000 has been issued. An offer for sale was announced of £350,000 6½ per cent. First Mortgage Debenture Stock at 97 (repayable at 104), and 374,000 Ordinary Shares. The property has been very favourably reported on, before it was bought by the company, by a gentleman who is now on the Board. The debenture stock seems to be well covered, though no separate statement is given of the value of the assets on which it is specifically secured; and the ordinary shares may be attractive to those who are prepared to face the risks of the coal industry.

Moor Park. Share Capital, £300,000. Issue of 3,000 5 per cent. Debentures of £100 each at 97½, free of Income Tax up to 5s. in the £, and secured by a first floating charge on the property assets and undertaking of the company, present and future. Any of the debentures not previously redeemed will be paid off at par on October 1, 1942. Debentures will be accepted in payment of the purchase money of any land bought from the company

at the rate of £120 for each £100 debenture. The company has been formed for the purpose of acquiring and developing the Moor Park Estate in Hertfordshire, on the borders of Middlesex, 16 miles by road from the Marble Arch. It looks like a promising venture and the debentures have some attractions. But it should be noted that they have no mortgage or specific charge and can, apparently, be added to without limit.

Becker & Co. Offer for sale at 99 of £300,000 7 per cent. Five-Year Secured Notes, redeemable at 105 by five annual serial payments, beginning January, 1924, and secured by a first specific mortgage on 7 per cent Collateral Trust Bonds of Saguenay Pulp and Paper Company, and a floating charge on the assets of Becker & Co., amounting to £1,912,072, after allowing for prior charges. Subject to the fortunes of the paper trade the notes are very fully covered, and a high-yielding short-run security.

Star Tea Company. Capital, £925,000, in 500,000 7 per cent. Cumulative Preference, 400,000 10 per cent. Cumulative Preferred Ordinary Shares of £1 each and 500,000 Deferred Ordinary Shares of 1s. Offer for sale of 469,447 Preference Shares of £1 at par. The document offering the shares describes complicated arrangements by which the company, whose Ordinary Shares were formerly held by Ridgways, has now reconstituted and considerably increased its capital in order to reverse the position and hold Ridgways' ordinary capital. On the basis of past profits the dividends on the shares is amply covered.

Tambora Rubber Estates. Formed with a capital of £75,000 in £1 shares this Company has acquired agricultural concessions in Sumatra. The total area is 8,768 acres, of which 1,826 acres are planted with rubber and a further 225 acres are to be planted in the near future. The vendor consideration for the concessions, buildings, etc., is £33,000 payable in cash or about £14 per bearing acre. Fifty thousand shares have been offered for public subscription at 21s. per share, and of this amount the vendors have agreed to subscribe, on these terms, for 10,000 shares. The vendor consideration, therefore, appears reasonable. A crop of 584,000 lbs. is estimated for 1923, but details of actual past results are not given. The issue was quickly subscribed, presumably by people who had a closer knowledge of property than was obtainable from the prospectus.

Stock Market Letter

The Stock Exchange, Thursday

Strength in shipping shares, flatness in the oil market, firmness in Home Rails and nothing doing in mining shares—that just about sums up the record of a good many days' work in the Stock Exchange these times. There is a tendency for the experience of one day to be repeated by the next, and, although a good many brokers are doing quite a reasonable amount of trade, the general opinion round the House is that business on the whole remains quiet. It is curious to notice how persistently the public cling to the optimistic view, and do not trouble to inquire of their brokers what the condition of the markets may be at the time they deal. When you are speculating, it is worth while to find this out. If the House is quiet, and nothing of bullish interest is occurring to assist the market in which you are thinking of taking a hand, it pays, eight times out of ten, to hang back and to get in later on, even if by so doing you pay more at a time when interest is quickened, and there is a better chance of scalping profits.

Tobacco shares are the principal speculative media of the moment. Enormous business this week went through in Imperials—"Imps," as the market calls them—"Bats," the market nickname for British-American Tobacco, and United Tobacco South shares.

Had it not been for this trio, the Miscellaneous market would have had rather a thin week, for there is little enough going on in the ordinary speculative counters. The Stock Exchange and the public wait with keen interest for the long-promised report from Crosse & Blackwells; for the report, awaited with equal anxiety, from the Dunlop company; and for South African dividend announcements rendered this time more uncertain than ever in consequence of the unique circumstances prevailing six months ago, when the Kaffir companies treated their shareholders very cautiously. The next development in connexion with the Grand Trunk Committee's appeal to the Canadian Government is anticipated with more resignation than hopefulness.

There is too much waiting altogether, round the House, for the liking of those who prefer to see markets moving: a preference which is not confined to the Stock Exchange, but which is shared, I dare to say, by tens of thousands of clients. People write and ask us how it is that rubber shares do not move more. All we can say in reply is that there is so little active interest being shown in the market by outsiders. You can take one section after another of the Stock Exchange, make a heap of them, and put them under the same hat of want of attention. They tell me that it is much the same up West, and that the big stores are doing a very quiet business, though, of course, it is full early yet for the Christmas shopping to start, and ladies are not the only people in the world who have been known to drive off their Christmas purchases until the last week or two.

On the face of it, an exchange from North Easterns, which can be sold at 122 for North Westerns, which can be purchased at 104, or Great Westerns at 106, ought to be worth making. It is difficult to understand why North Westerns do not forge ahead, and the fact of their hanging back, as they do, suggests that there may be some nigger in the hedge who is not visible to everyone concerned, but whose presence serves as a damper upon optimism in regard to Brums. However, if I held Berwicks, I should feel very much inclined to let them go now, and to re-invest the money into North Westerns, seeing that there is a difference of about 14 points to be made on the exchange after allowing for expenses, which, goodness knows, are heavy enough in all conscience. You pay a commission of 10s. per cent. on the money on the two railway stocks, and the broker can return half of that, either on the purchase or sale, which yields the less to him. Brokerage comes, therefore, to 15s. per cent. and the stamp-duty is another 1 per cent., so that something approaching 2 points has to be added to the price of the stock bought, if the price is to give the true cost of the investment. The expense is too high, and kills business to a great extent. However, this digression apart, the exchange of North Easterns for North Westerns should be profitable, for if the North Western Company decides to split its stock in the same way as the North Eastern, there would be a 5 to 10 point rise in Brums before the bears could say Bun.

Six pieces of plate have been presented to the Stock Exchange this week: two from the Committee; two from the Managers, and two from a private member of the Stock Exchange. By degrees, a collection will be formed that shall compare with the plate owned by the City companies. It may be that the Stock Exchange is aiming at a place amongst the latter in the dispensation of hospitality, and in the character of good hosts. Mr. Bonar Law was invited to dine in the Stock Exchange next month, following the precedent set when Mr. Lloyd George was Premier, and when he, through his secretary, intimated his regret at being unable to come. Mr. Bonar Law wrote a letter with his own hand to the Chairman of the House, and said that it really was no conventional excuse when he pleaded that he had no time for such

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entertainment, but that he found himself too much engrossed in public affairs for him to avail himself of an invitation which it would have given him great pleasure to accept. The Prince of Wales, Mr. Austen Chamberlain, and Sir Robert Horne are amongst the dignities who have been to dinner in the Stock Exchange Committee-room, and we are left wondering who will be the guests of honour when the House next plays host just before Christmas.

JANUS

Money and Exchange

Money was in strong demand on Monday and Tuesday and borrowers had to go to the Bank of England for considerable amounts. On Wednesday the demand was just met out of the market's own resources, and on Thursday pressure had ceased and the supply was quite comfortable, while anticipations of ease and plenty after Friday's War Loan interest payments were more confident than of late. Discount rates have consequently eased in spite of some improvement in the volume of bills offered. Among the exchanges the strength of sterling in New York was very marked, while Continental rates showed serious demoralization in the early part of the week owing to fears of drastic action by France with a view to bringing pressure on Germany.

Publications Received

Investment Suggestions. Nov. Foreign Government Bonds. Guaranty Trust Co. of New York.
Registered and Inscribed 5 p.c. War Loan and Income Tax. With note on change effected by Finance Act, 1922. Fredc. C. Mathieson. 6d.
Monthly Review of Business and Trade Conditions in South America. Nov. London and River Plate Bank.
Review. Nov. London County Westminster and Parr's Bank.
Some Simple Thoughts on the Reparation Question. By Henry Beacon. *Western Mail.*

Dividends

BROOKS BOND.—Interim 5 p.c. on Ord., as a year ago.
CENTRAL MINING AND INVESTMENT.—Interim 6s. per share, tax free, as a year ago.
ILFORD.—8 p.c. on Ord. for year ended Oct. 31, as for 1920-21.
JOHN MACKINTOSH.—Final 17½ p.c. on Ord., making 25 p.c. for year ended Sept. 30, as for 1921-22.
LONDON AND RIVER PLATE BANK.—Final 4 p.c., making 10 p.c. for year ended Sept. 30, against 12 p.c. for 1921.
MADRAS AND SOUTHERN MAHRATTA RAILWAY.—Final 1½ p.c. and bonus of 1½ p.c. in addition to guaranteed interest of 1½ p.c., making 7½ p.c. for year ended March 31, against 7 p.c. for 1920-21.
PATERSON, LAING AND BRUCE.—7½ p.c. on Ord. for year ended July 21, as for 1920-21.
SLATERS.—5 p.c. on Ord. for year ended Sept. 30, as for 1920-21.
STANDARD BANK OF SOUTH AFRICA.—Interim 7 p.c., as a year ago.
TATE AND LYLE.—Final 7 p.c., tax free, making 15 p.c., tax free, for the year ended Sept. 30.

Company Meeting:

MOZAMBIQUE OIL AND MINERAL CONCESSIONS, LTD.

LARGE PROFITS ANTICIPATED.

THE ORDINARY GENERAL MEETING of the Mozambique Oil and Mineral Concessions, Ltd., was held on the 29th ult., at Winchester House, Old Broad Street, E.C.

Lieut.-General Sir A. T. Sloggett, K.C.B., K.C.M.G., K.C.V.O., Chairman of the Company, said that the purchase price of the concession had been satisfied by the allotment of fully-paid shares only, no cash consideration having been paid, thus justifying the vendors' belief in the potentialities of the company. He was bold enough to say that the company was making Anglo-Portuguese history. The managing director and his gallant little band had been working in virgin territory, and the samples which he had brought back had shown startling results. They had discovered probably one of the greatest new goldfields in Africa.

As regarded the future finances of the company, arrangements were in progress to meet these, and at a later stage in the proceedings a resolution would be moved increasing the capital. When the company was formed it was capitalized on a most moderate basis, seeing that they had a concession covering about 29,300 square miles—just about the size of Scotland. Until they had had more tangible results they had only appealed for a small amount of cash, and in the first instance the venture had been speculative. Now that they had attained important results they must turn them to account, and it was the directors' intention to obtain the necessary capital.

Captain Lionel Cohen, D.S.O., M.C. (managing director), in seconding the resolution, gave an account of his recent visit to the company's concession, in the course of which he said that a considerable amount of general prospecting work had been done, and various mineral deposits, including graphite, copper, and gold, had been located. There was good reason to believe that coal existed within about fifty miles of Angoche, and it was proposed to prospect that particular area by diamond drilling. Towards the end of last year it had become evident that the gold discoveries along the Nahavarra River, in the district of Mugubollas, and along the Namirue River, in the Quillimane District, were so important as to warrant the work of their expedition being solely concentrated on them. Testing had shown that along the former river the average thickness of the pay-earth was 6 ft., and the area represented over 4,000,000 cubic yards of auriferous alluvial, the panning results indicating that its average value was about 2 dwts. per cubic yard, which was extraordinarily high. (Applause.) Rich values had also been disclosed along the banks of the other river mentioned.

The Report and Accounts were unanimously adopted, and a resolution was passed increasing the nominal capital to £500,000.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

Estbd. 1849

The Largest Mutual Life Office in the Empire.

ASSETS £48,000,000 ANNUAL INCOME £7,000,000

**MODERATE PREMIUMS
LIBERAL CONDITIONS
WORLD-WIDE POLICIES
EVERY YEAR A BONUS YEAR**

Whole Life Policies, 20 years in force, show average increase of sum assured by Bonus exceeding 50 per cent.

Endowment Assurance Results also are unsurpassed.

London Office:

73-76 KING WILLIAM STREET, E.C.4.

W. C. FISHER, Manager for the United Kingdom.

LONDON JOINT CITY & MIDLAND BANK LIMITED

Chairman: The Right Hon. R. McKENNA

Joint Managing Directors: FREDERICK HYDE EDGAR W. WOOLLEY

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2

OVER 1,650 OFFICES IN ENGLAND AND WALES

Subscribed Capital -	£38,117,103
Paid-up Capital -	10,860,852
Reserve Fund -	10,860,852
Deposits (June 30th, 1922) -	368,230,831

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2

BELFAST BANKING CO. LTD.

Over 110 Offices in Ireland

THE CLYDESDALE BANK LTD.

Over 170 Offices in Scotland

THE LONDON CITY & MIDLAND EXECUTOR & TRUSTEE CO. LTD.

Figures and Prices

PAPER MONEY (in millions)

	Latest Note Issues.	Stock of Gold.	Ratio Gold to Notes.	Previous Note Issue.	Note Issue Nov. 30 1921.
European Countries			%		
Austria	Kr. 3,132,671	?	—	2,979,322	120,613
Belgium	Fr. 6,621	267	4	6,627	6,266
Britain (B. of E.)	£ 101	154	38	103	106
Britain (State)	£ 288			295	313
Bulgaria	Leva 3,800	39	1	3,758	3,639
Czecho-Slov.	Kr. 9,951	808+	8+	10,140	11,872
Denmark	Kr. 478	228	47+	466	471
Estonia	Mk. 850	352+	41+	404	—
Finland	Mk. 1,369	43	3	1,376	1,327
France	Fr. 35,789	5,532	15	36,321	36,489
Germany (Bk.)	Mk. 643,750	1,005	—	562,165	100,944
" other	Mk. 81,227	—	—	51,118	7,544
Greece	Dr. 2,185	13,604	62	2,040	2,121
Holland	Fl. 978	590	59	995	1,021
Hungary	Kr. 70,211	?	—	67,934	24,742
Italy (Bk. of)	Lire 14,107	1,318+	9+	13,987	13,640
Jugo-Slavia	Dnrs. 5,147	64	1	5,118	4,619
Norway	Kr. 366	147	38	376	404
Poland	Mk. 602,809	33	—	579,973	207,029
Portugal	Esc. 851	9	1	849	696
Roumania	Lei 15,434	4,760	31	15,275	13,614
Spain	Pes. 4,135	2,523	60	4,175	4,292
Sweden	Kr. 541	274	50	551	628
Switzerland	Fr. 912	530	58	904	949
Other Countries					
Australia	£ 56	23	41	58	56
Canada (Bk.)	\$ 177	165	37	159	182
Canada (State)	\$ 269			269	287
Egypt	£E 28	3	10	25	35
India	Rs. 1,782	24	13	1,792	1,735
Japan	Yen. 1,236	1,275+	103+	1,103	1,233
New Zealand	£ 8	8+	100+	8	7
U.S. Fed. Res.	\$ 2,299	3,068	134	2,321	3,242

†Total cash.

GOVERNMENT DEBT (in thousands)

	Nov. 25, '22.	Nov. 18, '22.	Nov. 26, '21.
Total deadweight	7,606,754	7,610,418	7,726,373
Owed abroad	1,073,035	1,074,154	1,088,618
Treasury Bills	731,920	738,755	1,107,532
Bank of England Advances	—	—	8,250
Departmental Do.	179,538	179,488	184,408

*Of which about £102 millions represents conversion of National War Bonds into Conversion Loan.

NOTE.—The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions. The increase of £80 millions shown by the latter figures is nominal and due to a conversion scheme. During the year £88 millions was actually devoted to redemption of Debt.

GOVERNMENT ACCOUNTS (in thousands)

	Nov. 25, '22.	Nov. 18, '22.	Nov. 26, '21.
Total Revenue from Ap. 1	522,800	512,335	584,067
Expenditure	475,276	468,452	635,174
Surplus or Deficit	+47,524	+43,883	-51,107
Customs and Excise	189,477	183,970	215,681
Income and Super Tax	173,307	171,245	162,555
Stamps	11,612	11,232	9,588
Excess Profits Duties	954	954	29,714
Post Office	34,600	33,600	32,750
Miscellaneous—Special	32,593	32,598	65,794

BANK OF ENGLAND RETURNS (in thousands)

	Nov. 30, '22.	Nov. 23, '22.	Nov. 29, '21.
Public Deposits	17,029	16,040	13,749
Other	104,435	107,375	130,411
Total	121,464	123,415	144,160
Government Securities	46,305	46,865	57,438
Other	67,935	66,841	82,735
Total	116,240	116,706	140,173
Circulation	122,884	121,407	125,113
Do. less notes in cur- rency reserve	101,734	100,257	105,663
Coin and Bullion	127,440	127,445	128,442
Reserve	23,006	24,468	21,779
Proportion	18.9%	19.8%	15½%

CURRENCY NOTES (in thousands)

	Nov. 30, '22.	Nov. 23, '22.	Nov. 29, '21.
Total outstanding	287,911	287,209	312,628
Called in but not canceld.	1,534	1,536	1,788
Gold backing	27,000	27,000	28,500
B. of E. note, backing	21,150	21,150	19,450
Total fiduciary	238,227	237,523	262,890

BANKERS CLEARING RETURNS (in thousands)

	Nov. 29, '22.	Nov. 22, '22.	Nov. 30, '21.
Town	596,238	606,242	625,900
Metropolitan	26,961	31,101	27,831
Country	47,934	52,440	49,635
Total	671,133	689,783	703,375
Year to date	33,652,377	32,981,244	31,757,177
Do. (Country)	2,574,439	2,526,505	2,766,725

LONDON CLEARING BANK FIGURES (in thousands)

	Oct., '22.	Sept., '22.	Oct., '21.
Coin, notes, balances with Bank of England, etc.	200,219	197,620	221,136
Deposits	1,729,413	1,703,911	1,846,153
Acceptances	57,115	50,171	51,447
Discounts	311,837	298,856	413,012
Investments	389,112	400,471	320,698
Advances	741,065	728,834	804,586

MONEY RATES

	Nov. 30, '22.	Nov. 23, '22.	Nov. 30, '21.
Bank Rate	3%	3%	5%
Do. Federal Reserve N.Y.	4	4	4½
3 Months' Bank Bills	2½	2½	3½
6 Months' Bank Bills	2½	2½	3½
Weekly Loans	1½-2	1½-2	2½

FOREIGN EXCHANGES (telegraphic transfers)

	Nov. 30, '22.	Nov. 23, '22.	Nov. 30, '21.
New York, \$ to £	4.51½	4.49	4.03
Do., 1 month forward	4.52½	4.50	4.03½
Montreal, \$ to £	4.51½	4.48½	4.39½
Mexico d. to \$	26½d.	26½d.	33d.
B. Aires, d. to \$	44½d.	44½d.	43½d.
Rio de Jan., d. to milrs.	6½d.	6½d.	7½d.
Valparaiso, \$ to £	37.40	37.60	38.90
Montevideo, d. to \$	43½d.	43½d.	40½d.
Lima, per Peru,	6% prem.	7% prem.	12½% prem.
Paris, frs. to £	65.10	63.70	56.20
Do., 1 month forward	65.17	63.79	56.23
Berlin, marks to £	35.500	28.000	500
Brussels, frs. to £	70.60	67.80	58.55
Amsterdam, fl. to £	11.41½	11.40½	11.35
Switzerland, frs. to £	24.28	24.17	21.05
Stockholm, kr. to £	16.76	16.78	16.95
Christiania, kr. to £	24.40	24.65	28.30
Copenhagen, kr. to £	22.14	22.18	21.60
Helsingfors, mks. to £	180	178	225
Italy, lire to £	95	96½	94½
Madrid, pesetas to £	29.43	29.31	28.95
Greece, drachma to £	315	295	99½
Lisbon, d. to escudo	2½d.	2½d.	4½d.
Vienna, kr. to £	320,000	320,000	13,000
Prague, kr. to £	143	142	365
Budapest, kr. to £	10,500	10,500	2,800
Bucharest, lei. to £	725	700	nom.
Belgrade, dinars to £	325	285	275
Sofia, leva to £	620	600	620
Warsaw, marks to £	79,000	68,000	13,000
Constantinople, piastres to £	830	830	740
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	16d.	15½d.	16d.
Calcutta, d. to rupee	29½d.	29½d.	32d.
Hongkong, d. to dollar	37½d.	37½d.	46d.
Shanghai, d. to tael	28½d.	28½d.	27½d.
Singapore, d. to \$	25½d.	25½d.	28½d.
Yokohama, d. to yen	25½d.	25½d.	28½d.

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End Oct.* 1922.	End Sept., 1922.	End Oct., 1921.
Membership	1,278,964	1,299,796	1,442,352
Reporting Unions	180,589	190,048	224,614
Unemployed	14.1	14.6	15.6

*At the end of October the Live Register of Labour Exchange showed a total of 1,385,000 unemployed—an increase of 17,000 compared with the end of September.

COAL OUTPUT

	Nov. 19, 1922.	Nov. 12, 1922.	Nov. 5, 1922.	Nov. 19, 1921.
Week ending	5,376,000	5,440,500	5,423,400	4,646,300
tons.	220,527,000	215,151,000	209,710,500	123,607,700

IRON AND STEEL OUTPUT

	1922. Oct., tons.	1922. Sept., tons.	1922. Aug., tons.	1921. Oct., tons.
Pig Iron	481,500	430,300	411,700	235,500
Yr. to date	3,871,100	3,389,600	2,959,300	2,064,000
Steel	565,200	555,900	520,800	405,400
Yr. to date	4,673,900	4,108,400	3,552,500	2,800,000

PRICES OF COMMODITIES

METALS, MINERALS, ETC.

	Nov. 30, '22.	Nov. 23, '22.	Nov. 30, '21.
Gold, per fine oz.	91s. 3d.	91s. 8d.	102s. 11d.
Silver, per oz.	32½d.	32½d.	37½d.
Iron, Sc'h pig No. 1 ton	£5.0.0	£5.0.0	£5.10.0
Steel rails, heavy ..	£9.0.0	£9.0.0	£10.10.0
Copper, Standard ..	£62.1.3	£62.1.3	£67.1.3
Tin, Straits ..	£174.2.6	£174.12.6	£162.12.6
Lead, soft foreign ..	£26.0.0	£25.15.0	£26.0.0
Spelter ..	£39.0.0	£35.5.0	£26.7.6
Coal, best Admiralty ..	27s. 0d.	27s. 0d.	25s. 9d.

CHEMICALS AND OILS

Nitrate of Soda per ton	£14.0.0	£14.0.0	£15.10.0
Indigo, Bengal per lb.	8s. 6d.	8s. 6d.	11s. 6d.
Linseed Oil, spot per ton	£39.0.0	£38.0.0	£29.10.0
Linseed, La Plata ton	£16.10.0	£17.5.0	£17.0.0
Palm Oil, Bengal spot ton	£34.10.0	£34.0.0	£39.10.0
Petroleum, w. white gal.	1s. 2d.	1s. 3d.	1s. 5d.
Turpentine cwt.	114s. 0d.	116s. 0d.	£69.0.0

FOOD

Flour, Country, straights ex mill 280 lb.	34s. 6d.	34s. 6d.	38s. 0d.
Wheat, English Gaz. Avge. per 480 lbs.	42s. 5d.	42s. 6d.	46s. 3d.
Wheat, No. 2 Red Winter N.Y. per bush.	137 cents.	138 cents.	129½ cents.

TEXTILES, ETC.

Cotton, fully middling, American per lb.	14.82d.	14.91d.	11.30d.
Cotton, Egyptian, F.G.F. Sakel per lb.	18.50d.	18.50d.	20.50d.
Hemp, N.Z. spot per ton	£32.0.0	£32.0.0	£41.0.0
Jute, first marks ..	£37.0.0	£35.0.0	£24.5.0
Wool, Aust., Medium lb.	19d.	19½d.	16½d.
Greasy Merino lb.	13½d.	15d.	11d.
La Plata, Av. Merino lb.	7½d.	7½d.	7d.
Lincoln Wethers lb.	62d.	63d.	46d.
Tops, 64's lb.	1s. 1½d.	1s. 0½d.	11½d.
Rubber, Std. Crepe lb.	2s. 3d.	2s. 3d.	2s. 7d.
Leather, sole bends, 14-16lb. per lb.			

OVERSEAS TRADE (in thousands)

	Oct., 1922.	Oct., 1921.	1922.	1921.
Imports	85,015	84,734	813,567	912,273
Exports	60,399	62,265	595,123	580,927
Re-exports	8,277	10,386	86,151	88,025
Balance of Imports ..	16,339	12,083	132,283	243,321
Expt. cotton gds. total	14,653	16,524	155,573	145,584
Do. piece gds. sq. yds.	353,654	342,411	3,421,932	2,208,753
Export woollen goods	4,490	4,123	48,453	47,074
Export coal value ..	6,993	4,851	58,404	32,708
Do. quantity tons ..	6,196	3,406	51,673	16,758
Export iron, steel ..	5,162	4,973	49,861	52,856
Export machinery ..	4,561	5,748	42,371	63,349
Tonnage entered	4,125	3,421	35,843	30,920
Do. cleared ..	5,589	4,060	48,879	28,448

INDEX NUMBERS

	Oct., 1922.	Sept., 1922.	Aug., 1922.	Oct., 1921.	July, 1921.
United Kingdom—					
Wholesale (Economist)	1922.	1922.	1922.	1921.	1914.
Cereals and Meat ..	885	873½	880½	956	579
Other Food Products	700	682½	674	685	352
Textiles ..	1,154	1,116	1,123½	1,171	616½
Minerals ..	712	699	691½	816	464½
Miscellaneous ..	813	818	887½	960	553
Total ..	4,204	4,189	4,257	4,598	2,565
Retail (Ministry of Labour)—					
Food, Rent, Clothing, etc.	180	178	179	203	100
Germany—Wholesale	Nov. 1, 1922.	Oct. 1, 1922.	Sept. 1, 1922.	Nov. 1, 1921.	Middle, 1914.
(Frankfurter Zeitung)	9,449	4,322	2,911	184	8.9
All Commodities ..	13,3482	12,5089	12,0793	11,3514	8,7087
United States—Wholesale	Nov. 1, 1922.	Oct. 1, 1922.	Sept. 1, 1922.	Nov. 1, 1921.	Aug. 1, 1914.
(Bradstreet's) ..					
All Commodities ..					

FREIGHTS

	Nov. 30, 1922.	Nov. 23, 1922.	Nov. 30, 1921.
From Cardiff to			
West Italy (coal)	11/0	11/0	12/6
Marseilles ..	11/0	11/0	13/0
Port Said ..	12/0	12/6	15/6
Bombay ..	14/6	15/0	20/6
Islands ..	10/0	11/0	12/0
B. Aires ..	12/0	12/6	19/0
From			
Australia (wheat)	47/6	47/6	50/0
B. Aires (grain)	26/3	26/3	25/0
San Lorenzo ..	27/6	27/6	26/3
N. America ..	3/3	3/0	3/9
Bombay (general)	27/6	27/6	20/0
Alexandria (cotton-seed)	11/0	11/0	11/0

TRADE OF COUNTRIES (in millions)

	Months.	Imports.	Exports.	Exports.
COUNTRY.				
Belgium	Fr. 3	2,031	1,334	— 697
Denmark	Kr. 9	1,086	846	— 241
Finland	Mk. 10	3,138	3,798	+ 660
France	Fr. 10	18,629	16,157	— 2,472
Germany†	Mk. 9	4,543	2,925	— 1,618
Greece	Dr. 4	675	453	— 222
Holland	Fl. 9	1,504	905	— 599
Italy	Lire 3	3,534	2,055	— 1,479
Sweden	Kr. 7	715	669	— 46
Switzerland	Fr. 6	853	877	— 24
Australia	£ 12*	101	128	+ 27
B. S. Africa	£ 6	25	27	+ 2
Brazil	Mrs. 6	705	1,009	+ 304
Canada	\$ 12†	732	816	+ 94
Egypt	£E 6	21	22	+ 1
Japan	Yen. 8	1,373	1,023	— 350
New Zealand	£ 6	16	27	+ 11
Siam	Ticals 6	71	71	—
United States	\$ 9	2,175	2,741	+ 566

†To Sept., '22.

*To June, 1922.

† The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Nov. 30, '22.	Nov. 23, '22.	Nov. 30, '21.
Consols	56½	67	49½
War Loan 3½% ..	95½	95½	89½
Do. 4½% ..	95	94½	81½
Do. 5% ..	99½	99½	88½
Do. 4% ..	102½	102½	98½
Funding 4% ..	86½	87½	73½
Victory 4% ..	89½	88½	79½
Local Loans 3% ..	65	65	53½
Conversion 3½% ..	76½	76	64½
Bank of England	232½	230½	181
India 3½% ..	64½	64½	56½
Argentina (86) 5% ..	99½	99½	97
Belgian 3% ..	65½	66	60½
Brazil (1914) 5% ..	67½	65	65
Chilian (1888) 4½% ..	91	90½	83
Chinese 5% '96	94½	94	81
French 4% ..	23½	24½	25
German 3% ..	13/9	15/0	2½
Italian 3½% ..	21½	21½	21
Japanese 4½% (1st)	104	104	109
Russian 5% ..	9	9½	9½

RAILWAYS

Great Central Pref.	24½	23½	7½
Great Eastern	39	38½	27½
Great Northern Pref. ...	68½	68½	40
Great Western	106½	105½	68½
London Brighton Def.	65	63½	36½
London Chatham	8½	8½	5½
L. & N.W.	104	101½	66½
L. & S.W. Def.	34	33½	16
Metropolitan	60½	59	24½
Do. District	46	45	16
Midland Def.	68½	66½	41
North Brit. Def.	18½ x D	19½	9
North Eastern	122½	118½	69½
South Eastern Def.	32½	31½	20½
Underground "A"	7/0	7/0	5/0
Antofagasta	72	72	42
B.A. Gt. Southern	85	84½	49½
Do. Pacific	84½	81	33
Canadian Pacific	154½ x D	157½	148½
Central Argentine	77	76	44½
Grand Trunk	½	½	1½
Do. 3rd Pref. ...	1½	1½	2½
Leopoldina	38½	37½	21
San Paulo	127	125½	107
United of Havana	70	71	43

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref ...	25/0	26/0	22/1½
Armstrongs	17/3	17/9	13/9
Brit.-Amer. Tobacco	91/0	88/0	58/3
Burmah Oil	5½	5½	5½
Coats	65/9 x D	66/6	47/9
Courtaulds	58/0	57/3	34/6
Cunard	23/6	21/9	17/0
Dorman Long	17/9	17/0	15/0
Dunlop	10/0	9/9	6/9
Fine Spinners	41/0	40/6	31/3
Hudson Bay	7½	7½	5½
Imp. Tobacco	73/0	70/0	48/3
Linggi	31/3	31/3	26/0
Listers	28/0	28/3	16/0
Marconi	2 7/32	2½	30/0
Mexican Eagle	2½	2½	3½
P. & O. Def.	327	314	275
Royal Mail	95	86½	79
Shell	4 1/32	4½	4½
Vickers	13/6	13/9	9/0

SPERLING

AND COMPANY

Basildon House

MOORGATE
LONDON, E.C.2

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IN NEW YORK:

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Incorporated

120 BROADWAY
NEW YORK



Cigarette Perfection

10 for 10½
20 for 1/9
50 for 4/3
100 for 8/-

The Tobaccos from which
"Perfectos" are made are of
the highest grade Virginia.

There is no better Cigarette.

PLAYER'S 'PERFECTOS' No. 2 Virginia Cigarettes

"PERFECTOS FINOS"
are a larger cigarette of the
same quality.

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Company Meeting:

ANGLO-EGYPTIAN BANK, LTD.

THE THIRTY-SIXTH ORDINARY GENERAL MEETING of this Bank was held on the 28th ult. at 37-39, King Killiam Street, London, E.C., Mr. R. H. Foa presiding.

The Chairman said that since the previous meeting Sir Marshall Reid had spent three months in visiting the branches and clients of the Bank in Egypt, the Sudan, and Palestine. It had been the policy of the Board to keep as closely in touch with the countries with which they dealt as possible, and Sir Marshall's visit had been fraught with marked benefit to the Bank. Early in January he (the Chairman) proposed to go out, and would take advantage of the opportunity of visiting all the branches in Egypt, the Sudan, Palestine, and Trans-Jordan. They proposed to establish branches at Makwar—where the new dam on the Blue Nile was to be erected—and at Wad Medani, which was not very far off. There was no doubt that the money to be spent upon that dam would perform a very useful function in the Sudan besides bringing an area of about 300,000 acres of land into cultivation by irrigation. In Egypt there had been comparative quiet for some time and he trusted that the political emancipation of that country would proceed along normal lines, and without friction or riot of any kind. They had just received an interesting telegram from Egypt as follows:—"Local politics untroubled in spite of unrest in adjoining countries and the unfortunate Cairo incident." This was eminently satisfactory as far as it went. The cotton crop in Egypt was announced as being 4,112,000 cantars, but according to private advices they thought this figure would be exceeded, and thus be somewhat larger than last year's. There was also a better demand for the article, especially in America, and all this was to the advantage of Egypt. The troublous times in the Near East had had their repercussion in Palestine, but now that the mandate had been granted the Government of that country was finding less opposition to its functioning than had previously been the case. It was to be hoped that Palestine would continue to progress satisfactorily. They were constantly being asked to advance money for building and development in that country, but with very few exceptions had not been able to comply. He was hopeful, however, that an agricultural and mortgage bank might in due course be established, as there was no doubt that it could be a most useful and probably a paying proposition. In Malta and Gibraltar trade had been very lifeless, and it would seem as if both those places would play a less important part than they did during the war. Since the last meeting they had opened only one new branch—that at Amman in Trans-Jordania—at the request of the Colonial Office. That was intended to facilitate the payment of the subsidy to Emir Abdullah.

The gross profits were rather less than those of the previous year, and so were the expenses; therefore the balance to be divided was much the same. The only difference they were making was that they were not proposing to pay a bonus this year, for they had before them a very considerable expenditure in the way of premises to provide for, and they thought it wise to do that rather than to swell the distribution of profits by paying a bonus. The total of the balance-sheet this year amounted to £12,760,000, as against £14,000,000 last year—no great difference. There was a slight shrinkage in the deposits and other accounts, which had gone down from £11,800,000 to £10,600,000. That, he thought, was the general experience of banks and was owing to the very general deflation which had gone on throughout the world. The report and accounts were unanimously adopted and a dividend of 10s. per share, free of income tax, making 15 per cent. for the year, was declared.

The FORTNIGHTLY REVIEW

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Company Meetings:

CARGO FLEET IRON CO., LIMITED

THE ADJOURNED ANNUAL ORDINARY GENERAL MEETING (for 1921) of the Cargo Fleet Iron Company, Ltd., was held at Middlesbrough on the 29th ult. The Right Hon. Lord Furness (the Chairman), who presided, said:—"You will recall that our Annual Meeting for the year ending September 30, 1921, was held on November 30 last year, when the proceedings were adjourned, as the Report and Accounts could not be completed by that date. I informed you that we were still experiencing considerable difficulties in determining our liabilities for taxation, and although we have since made substantial progress in our negotiations with the Treasury, we are not even yet in a position to submit to you the final figures for the year 1921. Much to our surprise and regret it has been found necessary to present a Petition of Right in order to establish the Company's rights under an Agreement made with the Government respecting certain extensions for urgent war purposes, which were authorised—and indeed instigated—by the Ministry of Munitions in 1916. This Petition has not yet been heard: consequently, I do not propose to dwell further on this subject to-day."

The Chairman then went through the various items of the balance-sheet, and, proceeding with his address, said:—"There is a disposable balance of £202,845, allowing for the dividend of 5 per cent. (less income tax) paid on December 31, 1921, which you are now asked to confirm, and there remains a sum of £152,845, which it is proposed to carry forward to the Accounts for 1922."

With regard to the question of taxation, since March, 1917, this Company has paid no less than £1,255,000 to the Government in Excess Profits Duty, Income Tax, and Corporation Profits Tax—a sum representing 1½ times the Ordinary Share Capital of the Company, and there are still large sums claimed by the authorities. Our burden as a Company is undoubtedly much heavier than that of other Iron and Steel Works, owing to the inequitable incidence of the War Taxation on new concerns, to which I have referred on former occasions. Such taxation is another almost insupportable burden, and the existence of British Industry is dependent upon the new Government enforcing rigid economy, and reducing the load under which we are now struggling. I must also draw attention to the question of Local Rating, towards which your works have recently been called upon to contribute for one year no less than £21,858, which is nearly four times more than the pre-war assessment. These charges are crippling to industry, and accentuate the difficulty of securing business, with the result that works have to close down or go on short time, this bringing increased unemployment, with increased charges for relief, and heavy arrears of rates, which cannot be collected from those who are without work.

The Report and Accounts were unanimously adopted.

SOUTH DURHAM STEEL AND IRON COMPANY, LTD.

THE ADJOURNED TWENTY-THIRD ANNUAL ORDINARY (1921) GENERAL MEETING was held at Middlesbrough on the 29th ult., the Right Hon. Lord Furness presiding.

The Chairman said:—"A year ago we adjourned our Annual Meeting for the preparation of the Accounts now before you. You will note that the profit for the year is £88,565, after including an estimated recovery in respect of stock values, for which we expect to receive credit when making our final settlement with the Authorities for Excess Profits Duty. It has been decided to adopt this course rather than transfer an amount from the £270,783 which we placed to Reserve in our 1919 Accounts, and to which I referred at our Annual Meeting in 1920."

The Chairman concluded by moving the adoption of the report and accounts which was unanimously adopted.

The twenty-fourth Annual Ordinary General Meeting was held at the conclusion of the above meeting. Lord Furness again presided, and said:—"I think the prospects for steel plate orders are very uncertain for some time to come. It appears to me that the iron and steel trade of this country is in a somewhat similar predicament to that of the United States of America shortly before the formation of the United States Steel Corporation in 1900. At that time many new works had been built, which gave a very much greater capacity without any immediate increase in the home demand, and this resulted in extremely low and in many cases unprofitable prices. The so-called "Gentlemen's Agreements" were cancelled, and cut-throat competition was the result. This created a desire for physical amalgamation, and through the genius and foresight of the late Mr. Pierpont Morgan, about 50 per cent. of the important steel makers in the United States were brought together under one control, with the result that prices in that country were stabilised at reasonable figures, thus giving fair prices to consumers, and, under normal conditions, yielding a not exorbitant profit to the manufacturers. In other words, the creation of the United States Steel Corporation had the effect of maintaining a happy medium, and safeguarded extreme fluctuations in prices; and it would, I consider, certainly be very beneficial for all concerned if something on these lines could be accomplished in this country. I am convinced that assuming it were possible for the prominent manufacturers representing, say, at least 50 per cent. of the iron and steel trade of this country, to combine, and conduct their business on a similar basis to the United States Steel Corporation, this would prove a great advantage both to the makers and consumers. The Report and Accounts were unanimously adopted."